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TODAY: SIEGE

Children as Sex Slaves: Exposing a Dirty Secret

Forum Looks At Ways to Halt Abuse

Compiled by Our Staff From Dispatches

STOCKHOLM — The sexual exploitation of children is a booming business in rich and poor countries alike, delegates to an international conference on the sexual abuse of children were told Tuesday.

The conference opened as horrifying cases of abuse were reported from Albania, Australia and Belgium.

"Built on greed and the abuse of power, the commercial sexual exploitation of children has become a global, multibillion dollar industry," said Carol Bellamy, executive director of the United Nations Children's Fund, or Unicef. "This abhorrent practice takes place in virtually every country. Indeed, the business of child sexual exploitation appears to be booming, and the richest countries are no exception."

The Stockholm meeting, the first to bring governmental and nongovernmental organizations together to discuss the subject, opened as a pedophile scandal unfolded in Belgium and an elderly Australian man was charged with 850 child sex crimes. A Briton was arrested Sunday in Albania and charged with sexually abusing two boys.

In Stockholm, more than 1,000 delegates will spend the next five days discussing measures to control the exploitation of children for sex, child pornography and sex tourism.

As the conference convened, up to a million children in Asia were getting ready to spend the evening providing sexual services for adults, said Ron O'Grady, the head of End Child Prostitution in Asian Tourism, one of the organizers of the conference.

"If our surveys are correct, they will receive 10 to 12 million adult male customers during the week we are in Stockholm," he said. "When global values are determined by television and commercial market forces, children and young women end up becoming commodities to be bought and sold at whim."

According to Unicef figures, more than a million children a year are forced into child prostitution, trafficked and sold for sexual purposes and used in the production of child pornography worldwide.

Growing awareness of AIDS had mo-

See CHILDREN, Page 6

California's Draconian Approach

By B. Drummond Ayres Jr.
New York Times Service

LOS ANGELES — Taking the lead in a push throughout the United States to enact tougher sex-crime laws, the California legislature has all but completed action on what legal experts say is the most punitive child molestation measure ever adopted in this country, one that would require "chemical castration" of repeat offenders.

The measure, which is expected to receive final passage this week after minor, technical modifications and then to face constitutional challenges, mandates that any offender convicted twice of child molestation be periodically injected after release from prison with a drug that inhibits sex drive, unless the offender voluntarily submits to surgical castration.

A first-time offender would also be ordered to undergo chemical castration, or to voluntarily submit to the surgical alternative, should the court that tries him find the first offense sufficiently egregious.

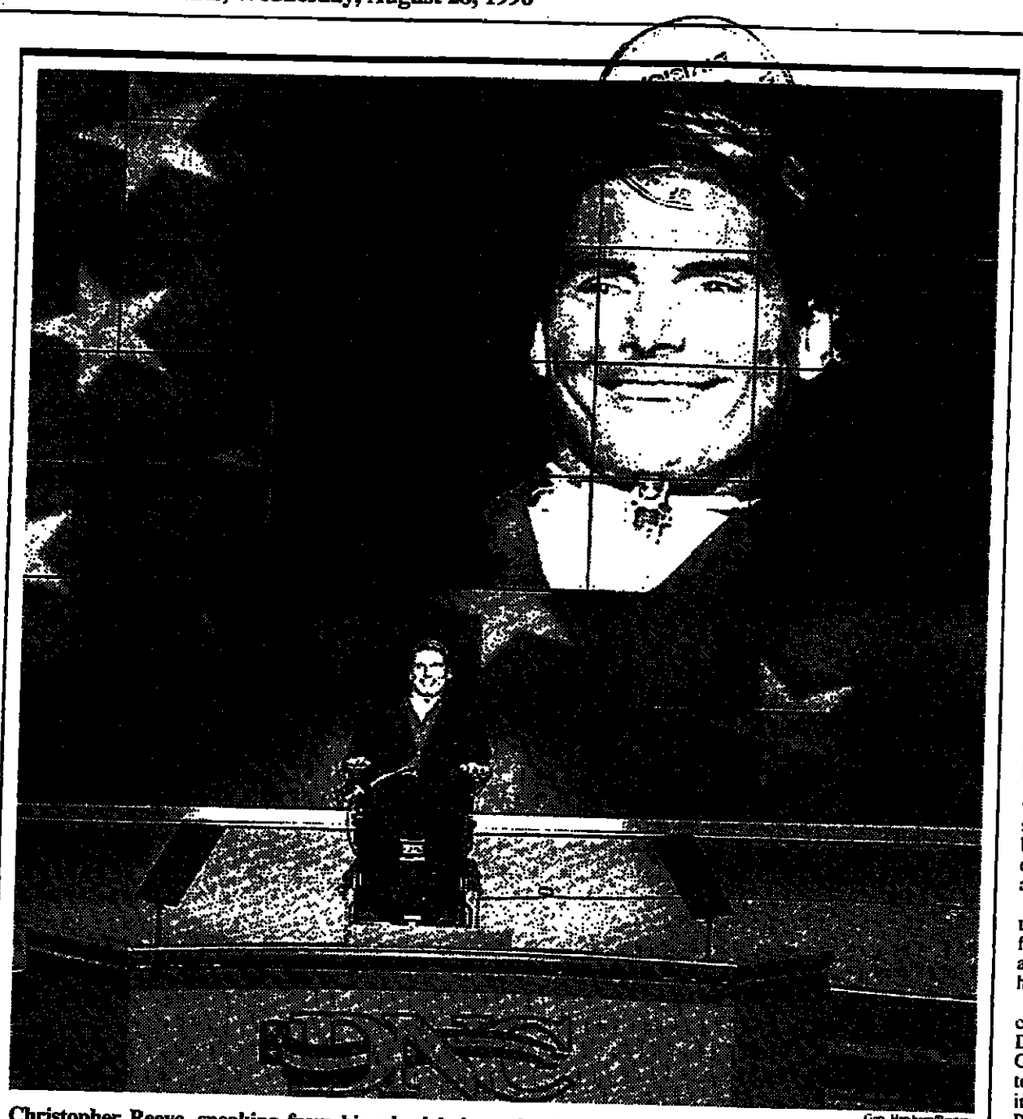
Governor Pete Wilson, saying that for too long sex predators and other criminals have been inadequately punished and watched over in California, a state hit in recent years by a number of high-profile sex and violence crimes, has vowed to sign the measure when it reaches his desk.

"Hopefully, this treatment will help in the difficult struggle to control the deviant behavior of those who stalk our young," Mr. Wilson said in a statement issued by his office.

The legislation is the latest instance of a crime crackdown in California, which earlier became one of the first states to pass a "three strikes" measure, sending criminals to prison for up to life upon conviction for a third felony.

Many states have tried in recent years to pass tough child molestation laws along the lines of what California is now proposing, among them Florida, Massachusetts, Michigan, Texas and Washington. And recently, President Bill Clinton signed an order creating a nationwide computer network that will allow law-enforcement authorities to track sex offenders anywhere in the

See SEX CRIMES, Page 6



Gary Hershorn/Reuters

Christopher Reeve, speaking from his wheelchair to the Democratic National Convention in Chicago, cited Franklin Roosevelt in telling delegates: "America does not let its needy citizens fend for themselves."

Democrat Platform: Straight Clinton

Planks Recite President's Positions in Bid for the Political Center

By David E. Rosenbaum
New York Times Service

CHICAGO — Democrats gathered Tuesday night to adopt a party platform that avoided ambitious dreams and envisioned instead "a moderate achievable, commonsense agenda."

Reflecting the views of a president determined to seize the ideological epicenter of U.S. politics, the platform takes a middle ground between the unfettered capitalism and Victorian morals espoused by Republicans and the welfare-state economics and Aquarian values that once formed the image of Democrats.

As a consequence, even Democrats who disagreed with portions of the platform, like the plank on welfare, embraced the document Tuesday. This was in sharp contrast to the Republicans in San Diego, where arch-conservatives wrote the platform and the party leaders tried to run away from it.

CAMPAIGN '96

Page 3: A new role for Jesse Jackson as a bridge to victory • A festival of healing opens the convention. Meanwhile, politics is played down • The Democrats vow to get tough on crime and to balance the budget.

The platform dismisses the left and right political flanks out of hand. "Today's Democratic Party," it states at the outset, "offers the end of the era of big government and a final rejection of the misguided call to leave our citizens to fend for themselves."

No one could mistake this for a Republican manifesto. The Democrats call for government-paid abortions for poor

See PLATFORM, Page 8

Again, Emotions Hold the Floor

By R. W. Apple Jr.
New York Times Service

CHICAGO — Like their main rivals, the Democrats reached beyond the ranks of political professionals for a featured opening-night speaker at their national convention. The Republicans two weeks ago chose Colin Powell; the Democrats picked the actor Christopher Reeve.

That says something. Like the Democrats' innocuous, utterly unexceptionable "themes" for their gathering — opportunity, responsibility, community — it demonstrates that this convention, like the Republicans', is about generating emotions, not about ideas and certainly not about debating them.

The emotions, the parties hope, will wash over the electorate and strike a positive chord. General Powell, a man of no small accomplishment as a soldier, as a White House staff member and, during the war in the Gulf, as chairman of the Joint Chiefs of Staff, has at least lived in the political world, even if he has never run for elective office. Mr. Reeve, who used to play

NEWS ANALYSIS

Superman in the movies, is only tenuously connected to the political world, by his campaigning on behalf of others who, like himself, have suffered debilitating spinal-cord injuries.

What the two have in common is "star quality" — the capacity to attract and hold an audience. Theirs are heartwarming sagas of triumph over adversity, as full of emotion as the personal stories that helped bring NBC huge ratings for its telecasts of the Atlanta Olympics. So is that of James Brady, Ronald Reagan's grievously wounded press secretary, who appeared Monday night with his wife, Sarah.

General Powell proved an oratorical hit in San Diego and in living rooms across the country. Mr. Reeve may not have been nearly so rousing in his speech, but he brought cheers from the throats of most and tears to the eyes of many of the loyal Democrats in the United Center with his understated but insistent appeals for more attention to the disabled and the needy.

If the Democrats walked dangerously close to the line that divides pathos from bathos, they seemed convinced that they had stayed on the safe

See SHOW, Page 8

Wide Fraud Delays Vote In Bosnia Till Spring

U.S. Soldiers Facing A Stay Beyond Year Promised by Clinton

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — In a significant move that could prolong the U.S. military and diplomatic engagement in Bosnia, the American diplomat in charge of organizing Bosnia's nationwide elections delayed Tuesday a major component of the voting because of widespread electoral fraud carried out by all sides — but particularly by the Bosnian Serbs.

Western military officers said the development probably guarantees that a significant number of U.S. soldiers will be deployed in Bosnia past the one-year deadline set by President Bill Clinton in a pledge to Congress last winter.

The troops will be needed to police the voting when it occurs, which officials said could be around May 1997 after the end of Bosnia's traditionally harsh winter.

[For the moment, U.S. forces are proceeding with plans to withdraw in December. About 5,000 U.S. soldiers in Germany have begun preparing to head to Bosnia to provide extra security during the planned pullout. The Associated Press reported.]

The U.S. diplomat, Robert Frowick, said his decision to postpone elections in Bosnia's 109 municipalities was prompted by "a widespread abuse of rules and regulations." He said Bosnia's electoral process had become "distorted" by this abuse.

Mr. Frowick added that other voting — for Bosnia's collective presidency and other offices — would go ahead as planned on Sept. 14.

[Bosnian Serbs denounced the postponement and said they would hold their own municipal elections, Reuters reported. Mr. Frowick said the validity of such a vote would be questioned.]

He later referred to the municipal elections as a "snakepit" and acknowledged that the yearlong timetable in the Dayton peace agreement had been too short to restore stability to Bosnia.

"We're trying to do too much in too short a time," said Mr. Frowick, who is the chief of the Bosnia office of the Organization for Security and Cooperation in Europe, the trans-Atlantic body that is supervising Bosnia's vote.

His decision appeared to represent a compromise between Western officials, who believe Bosnia is not ready for any voting at all, and the U.S. government position that elections must be held regardless of the conditions.

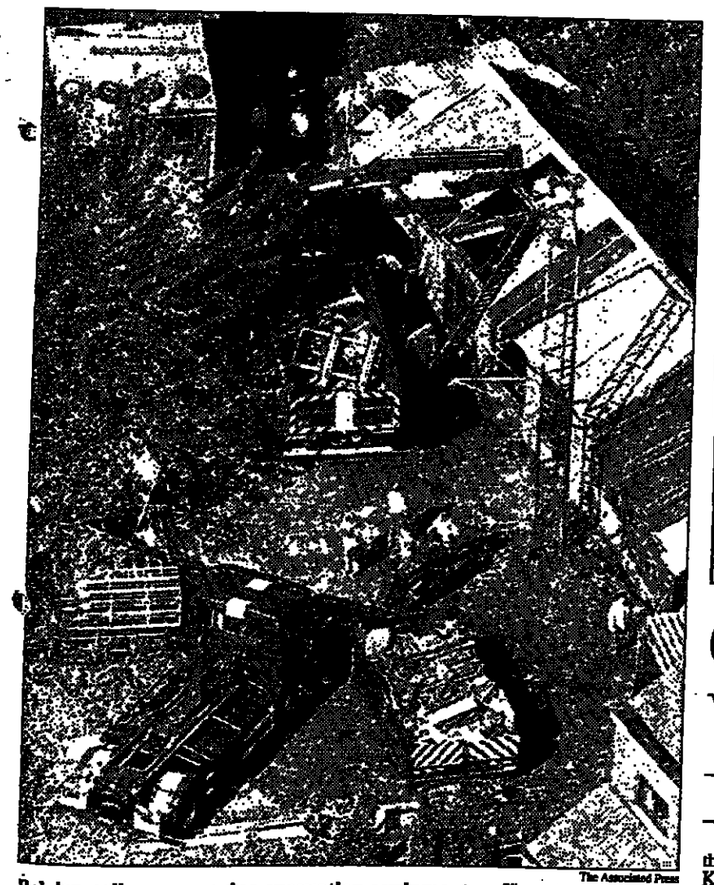
U.S. officials readily acknowledge that they are pushing elections because they fear that any backtracking could affect President Bill Clinton's re-election campaign.

Mr. Frowick's decision postpones elections for mayors and county councils in 109 places around Bosnia. The main reason for his move involved the Serbs' manipulation of OSCE voter registration rules.

Under those rules, Bosnians could register to vote either where they lived in 1990, when Bosnia had its last election, where they are living now or where they would like to live. It was this last option that was manipulated by the Serb Democratic Party, once led by Radovan Karadzic. Operatives working for the party forced tens of thousands of Serb refugees to register to vote in towns that before the war had been mainly Muslim but are now controlled by Bosnian Serbs.

See BOSNIA, Page 8

Belgian Police Widen Grim Search



The Associated Press

Belgian policemen moving excavation equipment on Tuesday to an area near Charleroi as the search widens for children missing and believed to have been murdered in a rapidly spreading sex-slave scandal. Page 6.

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Army Chiefs Sign Chechen Accord

As Boris Yeltsin continued Tuesday to stall on a meeting with his security chief, Alexander Lebed, a senior Russian officer and his Chechen counterpart signed off on a new accord. The pact was designed to settle disputes that had held up the implementation of a truce that included the withdrawal of fighters from Grozny. (Page 6)

China Receptive to Talks With Hong Kong Faction

By Keith Richburg
Washington Post Service

BEIJING — In an unexpected move that could go far to ease jitters in Hong Kong about the pending transition to Chinese rule, Beijing on Tuesday opened the door for its first official talks with Hong Kong's outspoken Democratic Party, a group whose top leaders China had previously labeled "subversives."

In a press conference, the Chinese Foreign Ministry spokesman, Shen Guofang, struck a surprisingly conciliatory tone when asked about a recent written request by Democratic Party leaders asking for a meeting with Qian Qichen, the Chinese foreign minister and deputy prime minister, to discuss transition-related issues, including China's vow to abolish Hong Kong's elected legislature.

"There is indeed a need for the Chinese government and some political organizations and factions in Hong Kong to have a better understanding with each other," Mr. Shen said. "The differences existing between them is not important."

Mr. Shen said the only "precondition" to a meeting was that any party wanting to talk to China had to accept Hong Kong's return to Chinese sovereignty next year, and to support "Hong Kong's prosperity and stability."

The spokesman omitted any mention of China's vow to abolish the elected legislature and replace it with an appointed "provisional" lawmaking body once China resumes control of Hong Kong on July 1, 1997. In the past, Chinese officials have frozen out the Democratic Party from any role in the transition process, because the group formally opposes China's plans and has pledged to continue to fight to keep the existing legislature in place.

A spokeswoman for Martin Lee, the Democratic Party chairman and a popularly elected member of the legislature, said Mr. Shen's remarks Tuesday could constitute a breakthrough in the long

See CHINA, Page 4

AGENDA

Sierra Leone Targets Immigrants

FREETOWN, Sierra Leone (AP) — More than 1,000 immigrants face expulsion next week under a new law intended to improve unemployment rates in this West African nation, the minister of employment said Tuesday.

The law, part of a crackdown on immigrants, requires applications for work permits to be submitted from outside Sierra Leone. People in the country without permits must leave before applying for one, said the minister, Mohammed Gassama.

More than 1,000 people, mostly Lebanese, Indians, or other Africans, are likely to be forced out by Sept. 1, he said. The Africans include Liberians who fled the neighboring country to escape a nearly seven-year civil war.

Dow Jones	Trib Index
Up 17.38	Up 0.20%
5711.27	138.38

The Dollar

New York.	Tues. close	previous close
DM	1.4785	1.478
Pound	1.5546	1.5586
Yen	107.70	108.15
FF	5.0575	5.05

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ASIA Page 4. *Food Poisoning Epidemic Wanes*

EUROPE Page 6. *Hijacking Drama Ends in U.K.*

BUSINESS/FINANCE Page 13. *Open Skies Talks Collapse*

OPINION Page 10. *Condemning a Totalitarian Past*

Books ..... Page 12.
Crossword ..... Page 4.
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Prime Time Princess / **Nation Glued to the Tube**

Mexican Soap Opera Captivates Philippines

By Edward A. Gargan
New York Times Service

MANILA — As the shadows on Honradez Street lengthened, Conrad Alvarez bustled about his open-air corner grocery store making sure all four television sets were on. It was 6:30 P.M. and time for "Mari Mar," the country's favorite soap opera — a blizzard of love, sex and betrayal, poverty and sudden wealth, revenge and triumph. And a talking dog.

But the actors who flutter across the screen are not the usual stable of Philippine stars. Instead, all are Mexican, and they have rampaged through the Philippines like a late-summer typhoon.

Especially the actress who plays the heroine for whom the show is named. She goes by the stage name Thalia, and recently, in the midst of a historic peace agreement with Muslim guerrillas and the centennial celebrations of the Philippine revolution, all was pushed aside as she stormed into town where she was thronged by crowds usually seen only by the Pope.

"She's captivating," said Mr. Alvarez, sighing as he huddled in front of a television with his wife, Emma. "She's so sexy. She's romantic." Their five children hunkered down around another set. Some neighborhood kids drifted in and an hour of romance had begun.

"It's different from our soap operas," said Mrs. Alvarez, settling onto a plastic stool. "She has the same problems we do. It shows the discrimination against poor people. Her house was burned down when she was poor. They mistreated her. They degraded her. She's almost Filipina."

But the Thalia phenomenon is not restricted to the Philippines.

Televisa, the Mexican network that produces "Mari Mar" and is the world's largest producer of entertainment television, markets this and other soap operas in Asia and Russia. Thalia drew similarly enthusiastic crowds last year on a visit to Indonesia.

Since first exploding onto Philippine television sets in March, "Mari Mar" has bulldozed the country's prime-time television hour, established Mexico in Filipino eyes as the font of what is pure and romantic, and transformed the Philippines, in the words of one commentator, into the "*Republica de Mari Mar.*"

Across Manila, at the witching hour, commuters scramble from buses, street basketball players hurry home and bars fall silent as Mari Mar, her Spanish dubbed into Tagalog, begins to talk.

It was people like the Alvarezes, by the thousands, who gathered outside Manila's airport in the predawn darkness to welcome Thalia, whose plane finally touched down at 4:30 A.M. For those who didn't make it to the airport, television carried the event live.

From there, it was a week of concerts, interviews and public appearances.

Thalia, a 23-year-old who got her start as a pop singer, showered kisses on the crowds like confetti. Tears flowed. Politicians vied for her attention.

In Guimba, a couple hours north of Manila, local officials told the local power company in no uncertain terms that there were to be no power failures during Thalia's visit or during daily broadcasts of her show or concerts.

"Very seldom do we see our people in Guimba preoccupied and mesmerized with such a soap opera, and to deprive them of such enjoyment would be to act like a killjoy," said Benny Rillo, a member of the Guimba city council.

At the head of the list of politicians feting the Mexican star was President Fidel Ramos, who rolled out the red carpet at the Malacañang Palace.

"It's O.K. if I kiss?" Thalia asked the president's wife, Ming Ramos, before planting a taco-sized buss on the delighted president, a kiss that graced the front page of virtually every newspaper in the country.

"This is what goes with the office," the president beamed, capping a 45-minute meeting. A dinner drenched in the trappings of a state occasion followed.

The frenzy over Thalia, whose real name is Ariadne Sodi Miranda, stirred bewilderment among commentators more accustomed to dissecting the confabulations of national politics, and resentment among some politicians.

"Not since the days of the galleon trade have Filipinos celebrated with wild abandon the arrival of a ship from Mexico," wrote Conrado de Quiros, a local columnist. "*She has pretty much stolen the hearts of Filipinos.* Filipino soaps are too familiar, American soaps are too alien. 'Mari Mar' is neither."

The sober Daily Inquirer managed to meld sociology with its own long-running series on corruption in Congress. "You can understand what the Filipinos are trying to escape from," the paper wrote. "They are trying to escape from the ugliness around them. The ugliness of their surroundings, the ugliness of their poverty, the ugliness of their public officials."

"But you can see Thalia descending," the paper raved, "like an apparition from Mount Olympus, and you can understand what the Filipinos are trying to escape into. They are trying to escape into beauty. The beauty of goodness winning over evil, the beauty of folk rising above adversity."

Some lawmakers found the adulation for Thalia overwhelming even the celebrations of the Revolution, which, with American help, ended Spanish rule of the Philippines.

"We're becoming a nation of 'Mari Mar' fans," moaned Edcel Lagman, who rounded up 100 equally grumpy colleagues from the House of Representatives and filed a motion deploring the transformation of the Revolution into, as he put it, a "non-event."

The soap opera mines every cliche and wrings every tear. Mari Mar, brutalized by poverty, is rescued by a weakling rich-boy husband who chucks her out on a trumped-up accusation of theft. Mari Mar returns Eliza Doolittle-like, smart, cultivated and bent on revenge. In moments of despair, her ever loyal dog Fulgoso lifts her spirits.

Many here believe Thalia's Mari Mar embodies the experience and hopes of Filipinas and Filipinos.

"It's almost the same as the Philippines," said Mr. Alvarez, as he stacked a few loaves of the bread made in the bakery behind the grocery store. "We're very romantic, Filipinos. Sometimes when I go to bed I dream of Mari Mar."

Mrs. Alvarez swatted her husband with a paper. "He'd better not," she said, laughing. "But Mari Mar is what we all believe in."



Jon Dagsaang/Agence France-Presse

'Thalia has the same problems we do. Her house was burned down when she was poor. She's almost Filipina.'

Cuban Court Sentences Vesco for Fraud

Fugitive U.S. Businessman May Appeal His 13-Year Prison Term

By John H. Cushman Jr.
New York Times Service

WASHINGTON — A court in Cuba has convicted Robert Vesco, the fugitive American businessman, of economic crimes and sentenced him to 13 years in jail.

Officials in Washington said they had no reason to believe that the conviction on Monday would lead to Mr. Vesco's extradition to face longstanding, unrelated charges in the United States.

Mr. Vesco, 60, fled the United States 25 years ago to avoid numerous racketeering charges and has spent the last 14 years living in splendid exile under the patronage of the Cuban president, Fidel Castro.

In Cuba, he plied a new trade, American officials say, dealing with the region's well-heeled dictators and emerging criminal elite.

In recent years Mr. Vesco ran afoul of the Cuban authorities, who arrested him last year and finally put him on trial this month. His conviction and sentencing were reported by the Cuban news agency, Prensa Latina, monitored by The Associated Press in Mexico City.

The Cuban government had accused Mr. Vesco of a complex scheme to cheat Cuba's Health Ministry and other investors while seeking to market an unproven drug against cancer and arthritis. The prosecutor in the case had sought a 20-year sentence.

Mr. Vesco may appeal his conviction to a higher Cuban court. His wife, Lidia Alfonso Llauger, was convicted of lesser charges and sentenced to nine years, the news agency said.

In his trial, Mr. Vesco had denied any guilt, asking why he would defraud a country that had harbored him for so many years.

Among the charges pending against Mr. Vesco in the United States are an indictment from a federal grand jury in New York for siphoning more than $200 million from a Geneva-based mutual fund, and a 1973 federal indictment in Washington for an illegal $200,000 contribution to the re-election campaign of President Richard Nixon.

In addition, a federal grand jury in Jacksonville, Florida, indicted Mr. Vesco in 1989 for conspiring to smuggle narcotics with Carlos Lehder Rivas, the leader of a Colombian drug ring. A separate 1984 indictment charged him with cocaine trafficking.

When Mr. Vesco was arrested in Cuba last year, Havana seemed to hint that he might be handed over to American authorities, but those hopes quickly faded.

A U.S. administration official said there was no sign that Cuba, which has not extradited anyone to the United States, would do so now.

At the time of his arrest, the Cuban authorities said Mr. Vesco was suspected of "being a provocateur and an agent of foreign special services."



Jose Goitia/Canadian Press

Mr. Vesco arriving at court in Havana for trial on fraud charges.

Farrakhan Seeks U.S. Permission To Accept $1 Billion Gadhafi Gift

By Michael A. Fletcher
Washington Post Service

WASHINGTON — Louis Farrakhan, leader of the Nation of Islam, has asked the Treasury Department for permission to accept a $1 billion donation from Libya, money he says would be used for economic development in the black community.

Mr. Farrakhan formally applied last week to the department's Office of Foreign Assets Control, seeking its approval for him to accept donations from Libya, one of several countries under sanctions limiting travel and business transactions by U.S. citizens.

Benjamin F. Chavis Jr., an ally of Mr. Farrakhan, said the donation from Libya could be the first of several offered to the Nation of Islam from countries "friendly and not-so-friendly" to the United States.

Countries that fall under U.S. sanctions include Libya, Sudan, Iran and Iraq, all of which were visited by Mr. Farrakhan during a controversial foreign tour he made just months after leading last October's Million Man March in Washington. During Mr. Farrakhan's trip, it was reported that the Libyan leader Moammar Gadhafi had pledged $1 billion to Mr. Farrakhan to use toward mobilizing blacks and other "oppressed" minorities in the United States.

Since then, Mr. Farrakhan has been working to find a legal way to accept that money, said Mr. Chavis, head of the National African American Leadership Summit.

Mr. Chavis said that during a recent trip, which included stops in China and Egypt, he met people interested in making large contributions to help meet goals announced during the Washington rally. Those goals include enhancing the political and economic strength of America's blacks.

Treasury officials would not comment directly on Mr. Farrakhan's application.

TRAVEL UPDATE

Austria Eases Motorway Fees

VIENNA (Reuters) — Economics Minister Johann Farnleitner of Austria said Tuesday that the government would begin levying fees on motorway drivers next year but made some concessions to widespread international and domestic anger. Mr. Farnleitner said at a news conference that cars and trucks using Austrian motorways and major highways would face a yearly charge of 550 schillings ($53) from Jan. 1, 1997. Motorbikes will pay 220 schillings and buses 6,000.

But he tried to make his unpopular scheme more palatable by introducing a weekly fee of 70 schillings to soften the blow to tourists. Motorists would display a windscreen sticker showing length of validity.

Hurricane Edouard remained a powerful storm on Tuesday with maximum sustained winds of 130 miles an hour (215 kilometers an hour) but was expected to move north of the Caribbean islands, the U.S. National Hurricane Center said. *(Reuters)*

Taiwan's China Airlines said on Tuesday that it was losing money on its weekly Taipei-Johannesburg flight, but denied a local newspaper report that it would suspend the route. *(Reuters)*

The number of visitors from Gulf Arab states to Jordan grew by 9 percent in the first seven months of the year, the Ministry of Tourism said in a report obtained Tuesday. *(AP)*

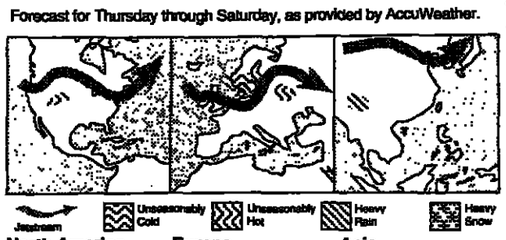
German Passport Holders heading for Singapore in September. 50% off at the stylish boutique hotel in Orchard Road, Singapore.

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WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.



North America
Sunny and hot from central California to Oregon Thursday, but thunderstorms will usher cooler air into the Northwest Friday and Saturday. Hot air will surge northward to Montana on Thursday and Friday, but thunderstorms will erupt Saturday. Sunny across the Northeast.

Europe
Amsterdam to Berlin will be cool through the period with a few showers. Warsaw to Moscow will be comfortably warm with some sun; it may thunderstorm in Warsaw Friday. Mostly sunny and nice in Athens. Paris and London will be cool with mixed clouds and sun, maybe a shower.

Asia
Warm and humid in Tokyo Thursday through Saturday with a few showers, maybe a thunderstorm, but Seoul will be cooler with showers. It could also shower at Beijing Thursday, then warmer with some sun into Saturday. Drenching rains will fall over south-central China and eastern Tibet.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	27/80	18/61 s	28/79	19/61 s
Amsterdam	19/66	15/59 t	21/70	12/53 r
Ankara	23/73	9/48 pc	25/78	9/48 pc
Athens	28/82	20/68 s	28/82	21/70 s
Barcelona	19/66	12/53 s	19/66	11/52 s
Belgrade	32/89	18/64 s	30/86	15/59 pc
Berlin	23/73	18/64 t	22/71	12/53 s
Brussels	18/64	12/53 t	18/64	12/53 r
Budapest	32/89	18/64 pc	28/78	15/59 pc
Copenhagen	22/71	19/66 t	22/71	13/55 sh
Costa Del Sol	29/84	18/61 s	29/79	18/61 s
Dublin	17/62	9/48 pc	18/64	11/52 pc
Edinburgh	17/62	9/48 r	19/66	10/50 pc
Florence	27/80	12/53 pc	24/75	10/50 s
Frankfurt	25/77	17/62 t	23/73	10/50 s
Geneva	18/64	6/43 c	17/62	8/46 r
Helsinki	21/70	13/55 pc	24/75	14/57 s
Istanbul	24/75	19/61 pc	29/78	17/62 s
Las Palmas	28/82	21/70 s	25/77	19/66 s
Lisbon	24/75	18/61 s	25/77	18/61 s
London	18/66	11/52 c	19/66	11/52 c
Madrid	27/80	12/53 s	29/73	9/48 c
Mallorca	19/66	12/53 s	19/64	12/53 s
Milan	24/75	14/57 pc	23/73	10/50 s
Moscow	23/73	14/57 s	29/79	14/57 s
Munich	18/64	6/43 r	19/64	7/44 pc
Nice	23/73	14/57 s	21/70	14/57 s
Oslo	21/70	14/57 pc	22/71	17/62 t
Paris	17/62	9/48 c	18/64	9/48 r
Prague	23/73	12/53 t	21/70	9/48 pc
Reykjavik	13/55	7/44 r	11/52	6/43 r
Rome	29/84	19/66 pc	25/77	14/57 s
St. Petersburg	22/71	19/61 c	24/75	16/61 s
Stockholm	19/66	14/57 pc	23/73	17/62 pc
Strasbourg	20/68	9/48 t	21/70	11/52 pc
Tallinn	21/70	14/57 pc	23/73	14/57 s
Venice	25/77	13/55 r	23/73	12/53 pc
Vienna	28/82	15/59 pc	22/71	13/55 pc
Warsaw	27/80	16/61 c	29/82	15/59 c
Zurich	18/64	8/46 r	18/64	9/48 c

Middle East

Abu Dhabi	39/100	27/80 s	39/102	27/80 s
Beirut	28/82	21/70 s	29/84	22/71 s
Cairo	34/93	19/66 s	35/95	20/68 s
Damascus	30/86	14/57 s	34/93	15/61 s
Jerusalem	27/80	14/57 s	29/84	16/61 s
Luxor	40/104	19/66 s	42/107	21/70 s
Riyadh	40/104	25/77 s	39/102	26/78 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	17/62	8/46 s	15/59	8/46 c
Atlanta	31/88	21/70 c	30/86	20/68 pc
Boston	23/73	17/62 pc	24/75	15/59 pc
Chicago	27/80	16/61 s	29/84	17/62 s
Dallas	32/89	23/73 t	32/89	20/68 pc
Denver	30/86	15/59 s	32/89	14/57 pc
Detroit	29/84	16/61 s	28/82	15/59 s
Honolulu	32/89	23/73 s	33/91	24/75 pc
Houston	33/91	22/71 t	32/89	22/71 pc
Los Angeles	30/86	19/66 s	29/91	20/68 s
Miami	33/91	28/79 pc	31/88	28/79 pc
Minneapolis	29/84	18/64 s	31/88	19/66 s
Montreal	27/80	11/52 pc	22/71	11/52 s
Nassau	32/89	25/77 pc	33/91	26/78 pc
New York	27/80	19/66 pc	28/82	18/64 pc
Orlando	35/95	23/73 pc	32/89	24/75 pc
Phoenix	40/104	29/82 pc	40/104	29/84 pc
San Fran.	23/73	15/59 s	20/78	16/61 pc
Seattle	22/71	16/61 pc	20/78	14/57 pc
Toronto	29/71	12/53 s	22/71	14/57 pc
Vancouver	22/71	15/61 pc	24/75	14/57 pc
Washington	29/84	19/66 c	30/86	18/64 pc

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	31/88	22/71 pc	31/88	22/71 pc
Bangkok	33/91	24/75 t	32/89	24/75 t
Beijing	29/84	19/66 sh	28/82	18/64 r
Bombay	27/80	24/75 sh	27/80	24/75 sh
Calcutta	30/86	23/73 r	29/84	23/73 t
Chiang Mai	34/93	23/73 t	33/91	23/73 t
Colombo	27/80	24/75 sh	27/80	24/75 r
Hanoi	32/89	28/79 pc	33/89	25/79 pc
Ho Chi Minh	32/89	24/75 t	32/89	24/75 t
Hong Kong	30/86	25/77 pc	30/86	25/77 pc
Islamabad	42/107	28/73 s	42/107	28/82 s
Jakarta	31/88	24/75 t	32/89	23/73 pc
Karachi	33/91	28/73 pc	35/91	28/73 pc
K. Lumpur	32/89	23/73 t	31/88	23/73 r
K. Kinabalu	28/82	23/73 t	28/84	22/71 t
Manila	31/88	23/73 pc	31/88	23/73 pc
New Delhi	36/97	27/80 pc	38/100	28/82 pc
Phnom Penh	32/89	24/75 t	32/89	24/75 pc
Phuket	33/91	24/75 t	32/89	24/75 t
Rangoon	33/91	24/75 t	32/89	24/75 t
Seoul	29/71	19/66 r	29/79	16/61 pc
Shanghai	28/82	22/71 t	28/82	21/70 pc
Singapore	29/84	23/73 t	30/86	23/73 t
Taipei	32/89	24/75 c	31/88	24/75 t
Tokyo	24/75	20/68 r	27/80	21/70 pc
Vientiane	32/89	28/79 pc	32/89	27/80 pc

Africa

Algiers	27/80	18/61 pc	28/82	17/62 pc
Cape Town	16/61	7/44 pc	22/71	12/53 s
Casablanca	24/75	15/59 s	22/71	16/61 s
Harare	29/77	13/55 r	25/77	13/55 c
Lagos	27/80	22/71 pc	28/82	23/73 pc
Nairobi	26/79	12/53 pc	27/80	11/52 pc
Tunis	33/91	21/70 pc	27/80	21/70 t

Latin America

Buenos Aires	18/64	4/39 s	19/66	8/46 s
Caracas	32/89	24/75 pc	32/89	25/77 pc
Lima	19/66	15/59 c	19/66	14/57 pc
Mexico City	24/75	13/55 c	25/77	14/57 pc
Rio de Janeiro	25/77	17/62 t	22/71	17/62 r
Santiago	19/66	2/35 pc	21/70	4/39 s

Oceania

Auckland	12/53	6/43 pc	11/52	6/43 r
Sydney	25/77	12/53 pc	19/64	10/50 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice. W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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Australia (Telstra)	1-800-881-877	Greece +	008-001-411	Netherlands Antilles ★		Thailand	001-999-13-877
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Bahamas +	1-800-389-2111	Guatemala +	195	New Zealand	0-800-760-877	Ukraine	8-100-15
Bahrain	800-777	Honduras ▲	121	Nicaragua (Managua)	171	United Arab Emirates +	800-131
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CAMPAIGN '96
The Democrats in Chicago

Once-Fiery Jackson Finds New Role, as 'Bridge' to Democratic Victory

By Edward Walsh
Washington Post Service

CHICAGO — He is still a preacher at heart. When a television interviewer asked the Reverend Jesse L. Jackson about crime the other day, he replied that "the real issue is how to lift these youth up, not just how to lock them up."

But as the Democratic National Convention convened in what is in many ways his home town, the Jackson message, which was set to be delivered in a convention speech Tuesday night, was a far cry from the fiery rhetoric of his 1984 and 1988 campaigns for the Democratic presidential nomination that struck fear in the hearts of the eventual nominees, Walter F. Mondale and Michael S. Dukakis.

The preacher has turned political pragmatist.

Mr. Jackson today is more prominent in Chicago, but less prominent nationally, than in the past. At the convention, he has been making the rounds, but has not attracted the attention he did in the 1980s. For now, that seems all right with him.

He has subsumed his sharp differences with President Bill Clinton over the Republican-enacted welfare legislation that Mr. Clinton signed to what he considers a greater good — not just Mr. Clinton's re-election in November, but regaining Democratic control of Congress.

"We have to move to common ground and hold on until a brighter day," he said. "If we lose in November, the brighter day may not come in our lifetime. We can hold on."

So, with a strong sense of history, and his own role in it, Mr. Jackson has set out in Chicago to do just that, to hold on by being the party conciliator, "the bridge," in his words, that leads to eventual victory.

"I am one of the few active Democrats who span the period from when Dr. Martin Luther King struggled to open the party, through the 1980s, expanding the party, to now," he said. "I speak with a sense of history and moral authority."

His new role, Mr. Jackson suggested, was thrust on him by the Republican takeover of Congress in 1994 and Mr. Clinton's attempts to tailor his policies and politics to that stark reality. "There is a struggle going on for the soul of the Democratic Party," he said. "I know that the moral and political center ultimately will win. In the meantime, there has to be a bridge because without a bridge you won't have the big tent to win."

"Regaining the Congress," Mr. Jackson added, "is the strongest way to offset some of the rightward tilt of the White House."

Mr. Jackson makes no attempt, when asked, to hide his differences with Mr. Clinton, particularly over the welfare legislation. "This is a bad bill," he told CNN." But it is not the Jackson of old speaking, threatening to disrupt his party's convention or undermine the presidential candidate's fall campaign. "I do not intend for the Republicans to be given any consolation from watching this convention," he said.

He said his differences with Mr. Clinton are "ideological," not personal, and he volunteered a defense of Hillary Rodham Clinton against what he called "vitriolic attacks" that are "a form of violence." But he said he turned down a suggestion from Vice President Al Gore that he consider becoming U.S. ambassador to South Africa.

And he remains, in many ways, an old-fashioned liberal. When he first came to Chicago in the 1960s, he recalled, the city teemed with thriving industries that are now gone, along with the jobs they provided. In his speech to the delegates here Tuesday night, Mr. Jackson said, he will call for a massive investment in rebuilding the nation's infrastructure as a way to "put America back to work."

"Our infrastructure is collapsing," he said. "It's the ideal moment to reinvest in America's infrastructure. That would be a great legacy. It's kind of a domestic Marshall Plan."

Part of Mr. Jackson's more pragmatic approach may be traced to the emergence of his son, Jesse L. Jackson Jr., a freshman House lawmaker, as an able politician in his own right. The younger Jackson won a special election in suburban Chicago last year to replace former representative Mel Reynolds, who was convicted on sexual abuse charges. The father campaigned hard for the son and since then has raised his visibility in Chicago.



Eric Draper/The Associated Press

Tears welling up in Jesse Jackson's eyes during a tribute to the late Ron Brown at the convention.

Democrats Play Down The Politics

Festival of Healing Opens Convention

By Richard L. Berke
New York Times Service

CHICAGO — Venturing back to the city that was the backdrop for the party's most tumultuous convention almost three decades ago, the Democrats met here Monday to nominate President Bill Clinton for a second term with a program featuring not politicians but speakers with personal parables of tragedy and triumph.

The Democrats reserved the most-watched hour on Monday night for stories of healing — going even further than the Republicans did in San Diego in seeking to transform what once was a political gathering into a made-for-television festival of self-exploration and self-congratulation.

The star attraction was a movie star, Christopher Reeve, who played "Superman" in the movies, and is now confined to a wheelchair after a horse-riding accident left him paralyzed. As Mr. Reeve spoke, the elaborate lectern lowered mechanically, revealing his full, motionless figure in his high-technology wheelchair.

The other big emotional moment, and the only other part televised live and uninterrupted by all the networks, was when James Brady, the former press secretary to President Ronald Reagan who was badly wounded during the assassination attempt on Mr. Reagan in 1981, rose from his wheelchair and walked to the rostrum, aided only by a cane, as the delegates erupted in cheers.

After ignoring the Democrats' lineup of "ordinary Americans," including a Chicago police officer and a Seattle school official, the networks gave the Democrats what they wanted with the appearances by their two famously disabled attractions.

With no running mate to pick and no discord over the platform, the Democrats face a bigger challenge to manufacture theatrics than even the Republicans.

After watching as the networks cut off the first prime-time speaker at the Republican convention, former President Gerald Ford, the Democrats gave the cameras something else to do in their first minutes of prime time: an interview aboard the campaign train with Mr. Clinton for CBS and an interview at the convention with Vice President Al Gore for NBC. On Monday night the networks even went over their alloted hour to continue broadcasting Mr. Reeve's speech live.

Party officials explained that the lack of verve in the bulk of the evening's program was intended. The party wanted Mr. Clinton — and his train trip — to dominate the night's television broadcasts. Delegates were told to conduct only token floor demonstrations so as not to divert attention from the train, Democrats said.

Beyond Mr. Brady's abandonment of his wheelchair, a rare public sight, the closest thing to real political drama was not in what locals call the "bowl" of the United Center, on this city's West Side, but on Mr. Clinton's four-day jaunt by train to Chicago.

Democrats in Congress are not slated for their moment of limelight until later in the convention.

Mostly, it was a night of stories of personal pain and triumph.

"Jim, we must have made a wrong turn — this isn't San Diego," joked Mr. Brady's wife, Sarah, a prominent advocate of gun control, and, like her husband, a lifelong Republican.

Mr. Brady, who had returned to his wheelchair, replied, "Sarah, I told you this isn't the Democrat convention."

As her husband looked on beside her, Mrs. Brady praised Mr. Clinton for championing the Brady law, which requires a seven-day waiting period for handgun purchases. "Mr. President, you deserve our thanks," she said. Then, Mr. Brady interjected, "And a big thumbs up."

Ronald Brown, the commerce secretary and former party chairman, who was killed in a plane crash over the Balkans, was offered a tribute from his wife, Alma. "While Ron may not be with us," she said, "I know he's looking down with that little smile of his. You all remember that little smile? And he's mapping out a winning campaign strategy. And he's going to cheer us all the way."

Mr. Reeve's talk so strayed from partisanship that he never mentioned Mr. Clinton, except in a joke about the train; the only president he cited was Franklin Roosevelt.

"President Roosevelt showed us that a man who could barely lift himself out of a wheelchair could still lift a nation out of despair," he said to prolonged applause. "And I believe — and so does this administration — in the most important principle FDR taught us: America does not let its needy citizens fend for themselves."



John Spink/Reuters

APPEAL TO PRESIDENT — Barbara Jewell, mother of the Olympic bombing suspect, Richard Jewell, tearfully calling on Bill Clinton, during a press conference she held in Atlanta, to end the FBI's prolonged investigation of her son. Mr. Jewell has consistently denied any role in the July 27 bombing.

ELECTION NOTES

Where's Jimmy Carter? On Ted Turner's Farm

CHICAGO — When President Bill Clinton arrives Wednesday night in this city filled with Democrats — aldermen, delegates, governors, senators, cabinet members and mayors — he will find one Democrat conspicuous by his absence: Jimmy Carter, the only living Democratic former president of the United States.

Mr. Carter, who has attended every Democratic convention since his defeat by Ronald Reagan in 1980, has decided to spend this week at the Montana farm of Ted Turner and Jane Fonda.

While aides said Monday that Mr. Carter's absence did not reflect the often strained relationship between the two former Southern governors, his decision suggested his willingness to cede, in effect, his party's spotlight to Mr. Clinton.

In a written statement issued by his office, Mr. Carter said, "I have participated in the last three conventions when we did not have an incumbent president to re-elect, but will now follow the custom established during the past 40 years by other Democratic presidents, including Harry Truman, who only attended the first convention after he left office."

Mr. Carter, 71, was not available for interviews to elaborate. *(NYT)*

Democrats' 'Goody Bag'

CHICAGO — Rock iguanas have blood-red eyeballs. The Democratic Party can trace its origins to Thomas Jefferson's anti-federalist philosophy. And having a good time has never been easier than with your Miller Lite Party Card.

What unifies these seemingly disparate insights into the American political experience is a blue canvas phenomenon called the "goody bag." It contains maps and macaroni, slogans and software, crass commercial come-ons and a creepy poster of a red-eyed lizard.

The bag has been pressed into the possession of every delegate and media person who has pitched up in Chicago.

"People love goody bags," said Leslie Fox, executive director of the Chicago 96 Host Committee. "People fight over them. They make Chicago fun!"

Ms. Fox oversaw the assembly and edited the contents of the official goody bag of the Democratic National Convention.

There are 20,000 goody bags that were put together by 500 Chicago volunteers working four-hour shifts on three consecutive Saturdays.

The assorted gimcracks that went into the bags filled most of a 60,000 square-foot Chicago warehouse for much of this year.

The bags are intended to create warm feelings that somewhere down the road will entice tourists to come to Chicago and spend lots of money. *(WP)*

Clinton Friends Are Back

CHICAGO — The Hollywood television producers Harry Thomason and Linda Bloodworth-Thomason are enjoying a public re-emergence as close friends of the Clintons after four years of bad press, lawsuits and law enforcement scrutiny that drove them out of the limelight.

Mr. Thomason has been the subject of an FBI investigation that is now concluded and of a pending defamation lawsuit over his involvement in the White House travel office affair.

He is currently in Chicago orchestrating the images coming out of the convention and the whistle-stop train tour.

Mrs. Bloodworth-Thomason, meanwhile made the film that will introduce the president Thursday night.

"The odd thing about Harry is that he's constantly being slandered as a murderer, as a slime ball, as a sleazy Hollywood guy," Mrs. Bloodworth-Thomason said. "But here's a guy whose father has been a deacon in his Baptist church for 50 years, a guy who has never even tasted beer, who's the cleanest-living guy I know, and who gives half his annual income to charity to keep 70 people in college. I'm not saying he's going to be named to sainthood — he does leave his clothes lying around everywhere — but he's a pretty swell person. He doesn't even get parking tickets!" *(WP)*

Quote / Unquote

Vice President Al Gore, in a conversation with an abortion foe who briefly interrupted a meeting in Chicago: "We have an obligation to reduce the number of abortions, but I believe it is wrong for the government to order what a woman should do." *(AP)*

Don't Pigeonhole Me, President Says

Democrats Vow to Get Tough on Crime and Balance the Budget

The Associated Press

CHICAGO — With the Democrats reaching for voters in the center, Hillary Rodham Clinton and the Reverend Jesse Jackson were to address the Democratic Convention Tuesday night with a platform that is tough on crime and calls for a balanced budget, while President Bill Clinton assailed those who try to cram him into an ideological box.

"If you spend more money you're a Democrat," he said in an interview broadcast on CBS. "If you spend less you're a Republican. If you're a Democrat who spends less you must not have a conscience."

He added: "I believe that politics should be more about what to do than who to blame."

Education was the theme as the Clinton campaign train moved across Michigan toward the convention that will nominate him for a second term on Wednesday.

At Wyandotte, he called for a $2 billion program to teach all children to read by the third grade. The program would recruit 30,000 reading specialists to work with what Mr. Clinton called "a citizen army of volunteers."

Earlier, the president visited a Jeep plant in Toledo, Ohio, and watched the two millionth Cherokee come off its assembly line. "You proved one more time that whenever we're given a chance to compete we can be the best in the world," he told cheering workers.

Mr. Jackson and Mario Cuomo, the former New York governor, voices from a liberal tradition spurned by Mr. Clinton, were getting their moment on the podium Tuesday. But the prime time slots go to Governor Evan Bayh of Indiana, the more moderate convention keynoter, and to Mrs. Clinton.

"I intend to speak about traditional values and what we can do to renew them," Mr. Bayh said. He will talk about the need "most importantly to create a better world for our children," he added.

The convention speeches and platform define Mr. Clinton's Democratic Party and try to co-opt political ground held by the Republicans over the past decade and a half. "That certainly is the goal," said Governor John Engler of Michigan, one of several Republican officials giving his party's view of the convention.

Mr. Engler said the Democrats were hoping Mr. Jackson would criticize Mr. Clinton's decision to sign the welfare bill so they "can show how macho and tough we are because we signed this bill."

Often identified with the liberal wing, Mrs. Clinton gave no advance hint of her speech, but she was expected to focus on children and the political power of women. In a CNN interview, she defended her husband's decision to sign the welfare bill opposed by many convention delegates.

"This bill does a lot of good things that need to be done," she said. "I don't think it was that flawed."

Mr. Cuomo said he would make clear his opposition to the welfare measure, which puts a five-year lifetime cap on cash assistance to the poor and requires them to find jobs within two years. Included in the initiative is money for his AmeriCorps program so national service workers can teach more children to read.

The president will focus on the environment on Wednesday, proposing ways to improve toxic waste cleanups and develop "brown field" sites in inner cities.

His party's platform, scheduled for approval Tuesday, backs the death penalty for a range of crimes and calls for prosecuting young people as adults if accused of serious crimes. The document decries a "failed welfare system."

Republicans called it hypocritical. "It says President Clinton and the Democratic Party have waged an aggressive war on drugs, when the facts are the Democratic Party's run up the white flag on the war on drugs," said the Republican National Committee chairman, Haley Barbour.

A spokesman for Newt Gingrich, the House speaker, was asked to assess the show. "There were a lot of very nice speeches last night, but I don't think they will have any particular effect on the election," Tony Blankley told "Fox Morning News."

Away From Politics

- **Two men were shot to death in the library at the University of Texas at San Antonio in what police said appeared to be a murder-suicide.** *(AP)*
- **Government regulators are proposing a $2,500 fine against the National Institutes of Health for failing to properly secure radioactive research materials, which were stored inside unlocked laboratories.** *(AP)*
- **Richard M. Moose, the State Department's fifth-ranking official, has abruptly resigned to head a private study on the impact of declining U.S. government foreign-policy spending. The Washington Post reported Monday that Mr. Moose, undersecretary of state for management, decided to resign after acknowledging a personal relationship with a woman on his staff.** *(AP)*
- **A school violated the religious freedom of a second-grade teacher, a jury ruled in Springfield, Missouri, when it fired her after she gave her pupils "magic rocks" to boost their morale.** *(AP)*

U.S. Tobacco Industry Liability: Multibillion Dollar Deal at Issue

Los Angeles Times

LOS ANGELES — A draft proposal to grant the tobacco industry partial immunity from lawsuits in exchange for billions of dollars in payments to finance anti-smoking programs, compensate sick smokers and reimburse states for smoking-related health care costs is under discussion by key members of Congress, according to officials and lawyers involved in tobacco litigation.

The proposal, which could cost the industry and cigarette smokers more than $100 billion over the next 15 years, would be vastly larger than any previous settlements in product-liability lawsuits, such as those involving asbestos and silicon breast implants.

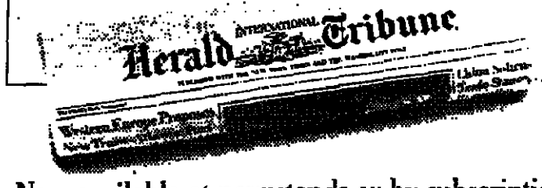
But critics of the plan argued that its cost is still far less than the industry risks paying if it loses a series of upcoming liability lawsuits. Moreover, the draft proposal includes language shielding the cigarette makers from future legal claims.

Those familiar with the proposal cautioned that it is preliminary and not yet part of an actual bill.

Nevertheless, combatants in the smoking wars have long expected that Congress might impose a comprehensive solution to the $50-billion-a-year industry's legal woes if it risks becoming engulfed by legal claims.

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THE WORLD'S DAILY NEWSPAPER

ASIA/PACIFIC

U.S. Not Seeking a Fight With China Over Missile Factory

By Steven Erlanger
New York Times Service

WASHINGTON — While the Clinton administration has not formally declared that China is secretly helping Pakistan build a factory to produce medium-range missiles, in violation of its promises to Washington, senior officials are trying to figure out what to do about it.

The factory is the latest of several weapons-control disputes to arise with China in recent years and U.S. law could require the imposition of economic sanctions. But senior officials have no appetite for another confrontation with China, especially in an election year in which Chinese-U.S. relations have already been a big headache.

"This has been in the category of too hot to touch unless it jumps up to bite you," a senior official said. "Decision-makers have a way of saying, 'This isn't ready for a decision yet,' and that has clearly frustrated some people in intelligence." They believe the evidence is there and want to press for a response.

Officials believe the factory, being built by the Pakistanis in a suburb of Rawalpindi with Chinese help, will produce a version of the Chinese M-11 medium-range missile, which is capable of carrying nuclear warheads up to 320 kilometers (200 miles).

But they are still debating whether the factory is indeed designed to produce complete missiles or only parts and how deep the Chinese role has been. Pakistan denies that it is constructing a medium-range missile factory.

U.S. officials are eager to manage relations with China carefully in a year that has already seen sharp confrontations over trade policy, the spread of nuclear weapons, Taiwan and its elections, human rights and the Chinese piracy of copyrighted videotapes, software and compact disks.

In a coordinated effort, the State Department, Treasury Department and White House have recently tried to keep relations with China on a less strident, more even level, with a series of meetings planned that are expected to lead to a summit meeting after the U.S. election.

So U.S. officials are likely to want to settle any dispute over missiles through negotiation if possible, rather than imposing sanctions as the law would require.

U.S. officials also recognize that China regards India as a regional rival. If China helps Pakistan secure medium-range missiles, they would balance missiles that India, a larger and more advanced country, has already developed for itself.

Both Pakistan and India are unacknowledged nuclear powers. But earlier this month in New Dehli, Prime Minister H.D. Deve Gowda announced that India would press ahead with its program to develop the medium-range Prithvi ballistic missile and the inter-continental-range Agni missile, both of which could be fitted with nuclear warheads.

The provision by China of M-11s to Pakistan and help to Pakistan to make more of them stem from contracts dating from the late 1980s, according to senior officials.

But both actions violate a 1990 U.S. law that is designed to discourage the spread of missiles and missile technology.

The technology transfer involved in the factory also violates the Missile Technology Control Regime, an international agreement that China has promised Washington to obey even though it is not a signatory.

The regime does not absolutely ban in every case the export of medium-range missiles like the M-11, but China promised Washington in October 1994, when it settled another case for which sanctions had been imposed, not to export them again.

The regime does prohibit the transfer of production facilities for such missiles.

If the U.S. government formally declares that China has in fact shipped M-11s to Pakistan or is helping Pakistan construct a factory to build them, under the 1990 law, the United States must deny export licenses for military and dual-use items to the entities involved, while also denying them U.S. contracts.

Under an amendment to the law, in the case of a "non-market" or Communist country like China, export licenses may also be denied to the whole state sector involved, in this case, the broad area of aerospace and electronics industries.

Such a sanction would damage China's satellite-launching industry, for example, and other endeavors that require U.S. products not easily bought from other countries.

"It is possible to put off a decision for a while," a senior official said, "but not to avoid them. It's a legal matter."

Food Poisoning Epidemic Is Waning, Japan Says

But Authorities Urge Caution as School Begins

Reuters

TOKYO — The Japanese government said Tuesday that the threat from an epidemic of food poisoning appeared to be receding in the western city of Sakai, where the illness hit the hardest.

The illness caused by the O-157 colon bacillus in Sakai appears to be "settling down," Health Minister Naoto Kan was quoted by a government spokesman as telling the cabinet.

Mr. Kan said no new victims have been reported since Aug. 8, indicating that the peak has passed, at least for Sakai.

Sakai officials agreed with the assessment, but said it was too early to feel relieved.

"There are still patients hospitalized," a city spokesman said, "and problems which must be dealt with."

The spokesman cited the issue of whether to allow children who were infected with the bacteria, but did not show symptoms, to attend school starting in September.

The O-157 colon bacillus has been found responsible for the illness that has killed 11 people and sickened more than 9,500 this year.

Sakai, near the regional commercial center of Osaka, has suffered the greatest consequences from the bacteria.

There, nearly 6,500 people, mostly schoolchildren, have been affected by the disease.

Two children in Sakai have died from complications associated with the bacteria.

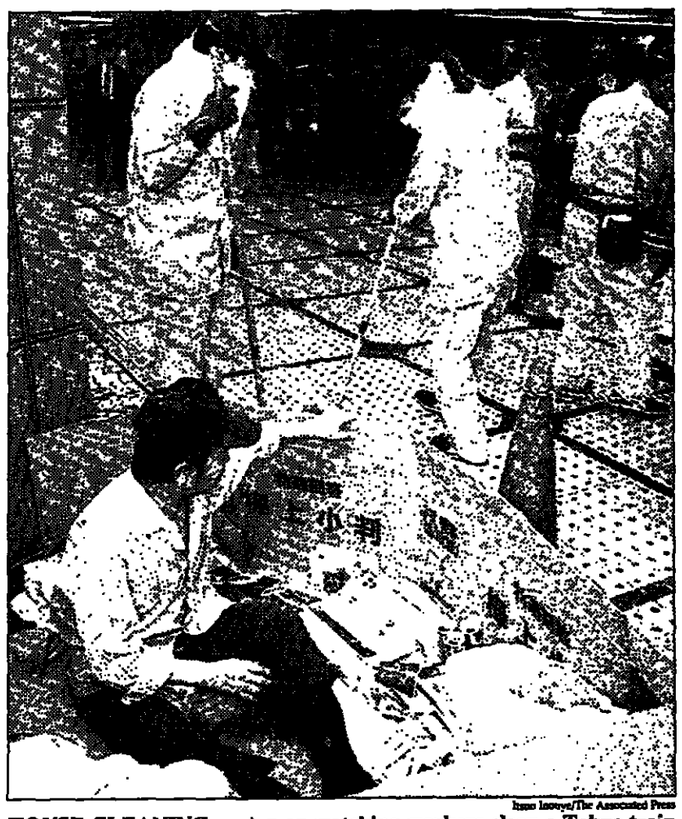
Health authorities believe school lunches were the source of the food poisoning in Sakai, but researchers have been unable to pinpoint the exact source of the infection.

The outbreak has prompted authorities to tighten sanitary standards at slaughterhouses and meatpacking plants, and sparked calls for an overhaul of Japan's school lunch program.

At a cabinet meeting Tuesday, ministers agreed to step up inspection measures for school lunches in September and October, when schools around the country resume.

Japan's Agriculture Ministry also announced that it will compile hygiene guidelines, based on U.S. government methods of checking the safety of farm produce, to prevent another outbreak of the epidemic.

As of Monday, 31 children were still hospitalized in Sakai, six of whom were in serious condition.



Itsuo Inouye/The Associated Press

HOUSE CLEANING — A man watching workers clean a Tokyo train station Tuesday as part of an attempt to remove homeless people.

Appeals Studied In Seoul Rulings

Reuters

SEOUL — A day after former president Chun Doo Hwan was sentenced to death on charges of mutiny and treason, his defense lawyers on Tuesday were studying ways to challenge the court ruling.

Neither Mr. Chun nor his presidential successor, Roh Tae Woo, have yet lodged formal appeals. Mr. Woo was sentenced to 22½ years in prison on similar charges stemming from a 1979 military coup and an army massacre of student demonstrators in the city of Kwangju the following year.

"The defense team is studying whether to appeal against the sentence," an aide to Lee Yang Woo, Mr. Chun's defense lawyer, said by telephone.

But media reports said lawyers of Mr. Chun and Mr. Roh were already preparing to challenge the rulings. The lawyers were not available for comment.

The sentences would be confirmed if the defendants failed to appeal within seven days after the rulings. State prosecutors said Tuesday they would decide by the end of this week whether to appeal Mr. Roh's sentence. They had demanded life in jail.

Few Koreans think Mr. Chun will be hanged, and there is intense speculation over whether President Kim Young Sam will end one of the most traumatic chapters in modern Korean history by offering both men clemency before he steps down next year.

BRIEFLY ASIA

Filipinos Protest Pact With Muslims

ZAMBOANGA, the Philippines — Several thousand Christians opposed to a peace pact between the Philippine government and Muslim rebels held a rally Tuesday, vowing to fight the accord through the courts, force of arms and prayer.

The police said that more than 5,000 people had protested a proposed Southern Philippine Council for Peace and Development that is to be led by the rebel chief, Nur Misuari.

The pact envisions the council as a prelude to an autonomous regional government led by Muslims. Christians are in a clear majority in the south. *(Reuters)*

Chinese Dissident Reported Beaten

SHANGHAI — Chen Longde, a Chinese dissident, was beaten twice by officials in a labor camp and then jumped from a third-floor window, a relative asserted Tuesday.

He was seriously injured in the fall and is in a hospital, the relative added.

Mr. Chen was sentenced last month to three years in a labor camp for "endangering national security" by sending a petition to Parliament in May demanding the release of political prisoners.

A local official said that prison staff members had in no way acted improperly and that Mr. Chen's attempted suicide had been "an individual act." *(Reuters)*

Refugees Leaving

JAKARTA — Indonesia's Galang Island camp for Vietnamese refugees could be closed in a week with the departure of the last 500 people, an official of the UN High Commissioner for Refugees said Tuesday.

"Our next movement will be on the 29th and that will be our last," said Brian Lander. "That leaves us with approximately 500 people," he continued, adding that Indonesia would send them back on two ships early in September. *(Reuters)*

For the Record

Mother Teresa began breathing without a respirator again Tuesday — her 86th birthday — and showed clear signs of recovery in Calcutta from the lung infection and heart problems that have kept her hospitalized for a week. *(AP)*

Weary Hindus packed into hundreds of buses left a Himalayan town Tuesday and headed home after a grim pilgrimage during which 128 died. *(Reuters)*

VOICES From Asia

Manuel Yan, the head of the Philippine delegation to peace talks with Muslim separatists on Mindanao, on a peace accord to be signed this weekend: "We have surmounted all the problems except for a few last-minute details. This will lead us to our objective of a just, comprehensive and lasting peace in the southern Philippines." *(Reuters)*

Shen Guofang, spokesman for China's Foreign Ministry, accusing the United States of violating an agreement to reduce arms sales to Taiwan: "That was indeed a very serious and solemn commitment. What has been happening in fact is heading toward the opposite of that commitment." *(AP)*

CHINA: *Beijing Open to Talks With Party*

Continued from Page 1

period of confrontation between the local Democrats and Chinese officials.

"I think this is very important," said the spokeswoman, Minky Worden.

The Democrats sent out their letter to Mr. Qian on Aug. 13, after the foreign minister made a reference to the need for China, in picking a new chief executive, to consult with Hong Kong people who hold differing views. That statement was widely interpreted as an early olive branch to Mr. Lee and the Democrats.

Ms. Worden said, "Our position has always been that the door is always open — not expecting them to walk through it."

Individual Democratic Party members have all along been talking privately with various Chinese government officials in Hong Kong. But the Democrats have been pressing for formal, official and public talks with China.

China is still considered highly unlikely to back down on its vow to abolish the legislature, while the Democratic Party almost certainly would not alter its view that any move to abolish the existing legislature would be illegal under the treaty governing Britain's handover of Hong Kong to the Chinese mainland.

Many questions remain before Tuesday's developments can be called a real breakthrough in the impasse that began in 1989, when the Democrats mounted the Hong Kong opposition to China's crackdown on student demonstrators.

Despite the party's popularity, China has frozen the Democrats out of the 150-member preparatory committee planning the details of the handover, and includes no Democrats among its official Hong Kong advisers.

But China may have found itself under increasing pressure to act more conciliatory, as its hard-line stance was hurting efforts to portray the handover as smooth, and finally causing the international community to take notice.

Some Hong Kong analysts have suggested China may have become more accommodating because the Democratic Party has shown surprising strength. Also, Beijing may have recognized that, with just over 300 days left to the handover, the political party that China so hates is not going to disappear.

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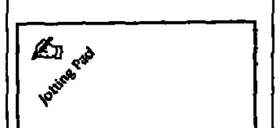
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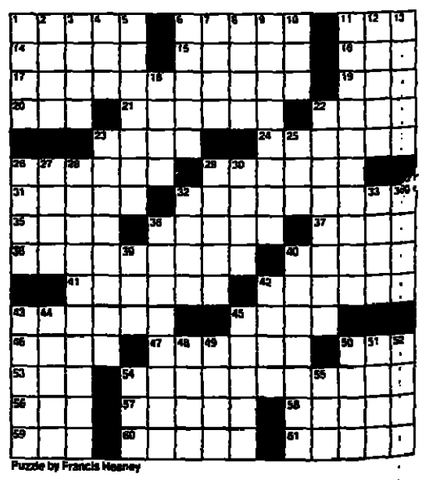
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ACROSS
1 Discontinue the countdown
6 Sweet raisin cake
11 Black bird
14 The Pineapple Island
15 An archangel
16 Salt Lake City athlete
17 One way to make a million
19 Madrid Mrs.
20 Takes too much, in a way
21 Tree trimming
22 Fuss
23 Not "for here"
24 Eventually
26 Israelites' home, in Genesis
29 Continental line
31 Made a parabola
32 Feline property
35 Slobodan Milosevic, e.g.
36 Party handout
37 It freezes your flippers
38 Gives maximum effort
40 Eyelashes
41 Long-eared hound
42 Particular photo
43 Frasier's ex
45 of faculty
46 1979 revolution site
47 Stun guns
50 " · Lay Dying"
53 "Smoking or - -?"
54 Tightly sealed containers
56 Remnant
57 Caper
58 China's Zhou
59 Prefix with functional
60 Play for the Red Wings, e.g.
61 Decisive wins

DOWN
1 Besides which
2 Madam
3 Half the binary system
4 Charlotte of "The Facts of Life"
5 Went quietly
6 Belushi catch phrase
7 Mr. Parseghian and others
8 Kind of messenger
9 Collapse
10 Gore and Capp
11 Small whirlwinds
12 Open-air rooms
13 Pooped
18 Converse with the deaf
22 Treasonous talk
23 Damon Runyon's name for gangster Arnold Rothstein
25 Zip
28 Short-of-breath breath
27 Hydrox rival
28 Wild expanse
29 Fairway damage
30 Not excluded from
32 Archibald of basketball
33 Yalies
34 Canine command
36 Home made of glass
39 Transportation that's booming?
40 Gripper
42 Start, as of an idea
43 Like notebook paper
44 Literary device
45 Trey preceder
48 Ancient Roman decrees
49 Business attire
50 Human rights org.
51 Three-handed card game
52 Sister of Nephthys
54 Anatomical duct
55 Enero-to-enero period





Puzzle by Francis Heaney

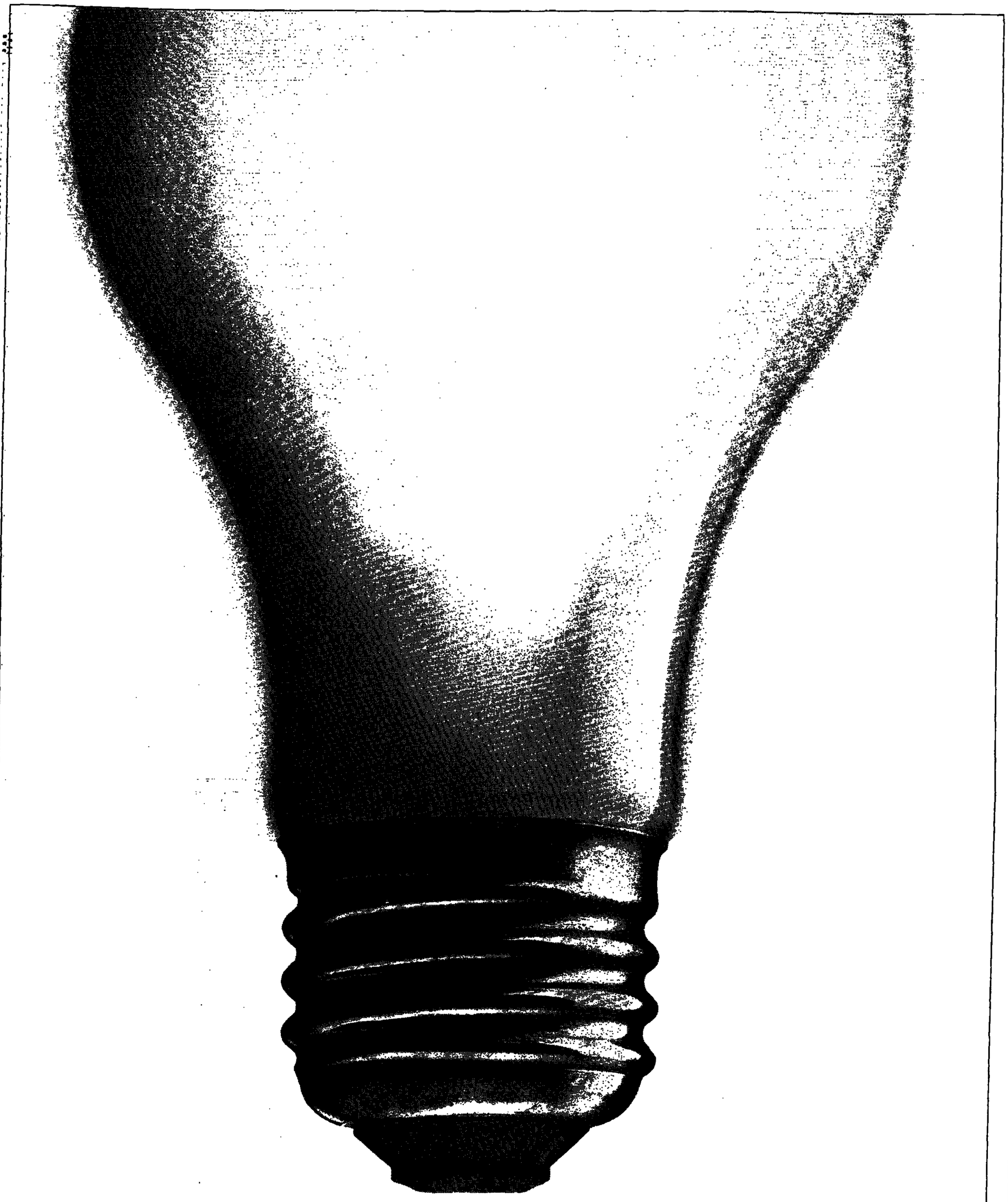
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Solution to Puzzle of Aug. 27

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Military Chiefs Sign Chechen Agreement

Accord Spells Out Details of Truce; Yeltsin Stalls on Meeting With Lebed

Compiled by Our Staff From Dispatches

MOSCOW — Russian and Chechen commanders on Tuesday signed a truce brokered by Alexander Lebed, the Kremlin's national security adviser, settling disputes that held up moves to separate the warring sides and monitor a cease-fire.

But Mr. Lebed's quest for a lasting political settlement for the region appeared to be stalled after President Boris Yeltsin, starting a holiday near Moscow, ignored his calls for a meeting.

The Russian Army commander in Chechnya, General Vyacheslav Tikhomirov, and the rebel chief of staff, Aslan Maskhadov, signed the final cease-fire document in the rebel-held village of Novye Atagi, 20 kilometers 12 miles) from the Chechen capital of Grozny.

The accord formalized plans to withdraw Russian troops and Chechen rebel forces from Grozny starting Wednesday. It also called for planned joint Russian-Chechen patrols for the city to begin, according to the Interfax news agency.

Most of Grozny was captured by the rebels two weeks ago.

The commanders' meeting had been put off for two days because of a dispute over Russian demands that Chechen fighters return dozens of rifles, machine guns and rockets seized from troops in Grozny on Saturday.

The Chechens returned some weapons and arrested what they said were renegades who carried out the attack.

Doku Zavgayev, the head of the Russian-installed government in Chechnya, on Tuesday called Mr. Lebed's peacemaking mission a "state crime."

Mr. Zavgayev, who was installed by Russian troops and confirmed in elections marked by widespread irregularities, said the peace talks between Mr. Lebed and Chechen rebel forces were a "coup d'état" against his government.

He called the current plan of creating joint rebel and Russian control of Grozny "a transition of power to the profit of terrorism."

Grozny was quiet Tuesday, with several markets reopening on the outskirts of the city after having been shut down during fighting earlier this month. Hundreds of refugees were returning to the city, much of which was taken by the rebels in a surprise assault.

But any progress in Chechnya was not mirrored in Moscow, where Mr. Lebed was still waiting to see Mr. Yeltsin.

After arranging the preliminary cease-fire last week, Mr. Lebed abruptly broke off his mission to the rebel republic on Sunday, saying he would return to Moscow to seek Mr. Yeltsin's support for a package of political offers and to clarify their legal aspects.

But the Kremlin said Mr. Yeltsin would hold no working meetings on Tuesday — an apparent snub to the security chief. Mr. Lebed's office said Monday that Mr. Yeltsin would meet with him on Tuesday.

Aides to Mr. Lebed softened that stance Tuesday, saying Mr. Yeltsin might "possibly" meet Mr. Lebed or talk to him by telephone after receiving documents concerning the peace plan.

The slowness in meeting Mr. Lebed prompted speculation that the president, who sent troops to crush Chechnya's bid for secession in December 1994, could be too sick to deal with the matter.

"It is obvious that Boris Yeltsin has decided definitively to distance himself from the activities of Alexander Lebed in Chechnya until events there reach a final phase," the Sevodnya newspaper wrote.

Mr. Yeltsin, 65, has kept a low profile since he was re-elected in July, fueling rumors that the two heart attacks he suffered last year could have weakened his grip on affairs of state. Aides have dismissed such speculation, insisting that he simply needed a rest after his energetic election campaign.

Mr. Yeltsin's spokesman, Sergei Yastrzhembsky, said the president would remain in control of affairs of state during his vacation at a site about 70 kilometers outside of Moscow.

(Reuters, AFP, AP)



Vladimir Svartsevich/Reuters

General Tikhomirov gesturing Tuesday as he talks to reporters in Novye Atagi, with Mr. Maskhadov at his left.

Police Seek More Bodies In Belgium

Digging Intensifies At Suspect's House

Compiled by Our Staff From Dispatches

JUMET, Belgium — The police intensified digging on Tuesday at a house here owned by Marc Dutroux, chief suspect in Belgium's child sex scandal, as the hunt for missing children continued.

According to Le Soir, Mr. Dutroux has admitted burying five children at the house, including the missing teenagers An Marchal and Eefje Lambrecks.

A police official in Brussels said a team of investigators was focusing on excavations in Jumet, but would not confirm the report in Le Soir. A public prosecutor, Michel Bourlet, said Mr. Dutroux had been brought to the house late Monday and had given vague indications where policemen should dig.

"No bodies have been found," Mr. Bourlet said. "Dutroux is cooperating in the investigation, but I have the impresssion that he is making us go around in circles."

The area around the house in Jumet, a run-down building in an old industrial neighborhood, was cordoned off in a 300-meter radius.

Mr. Dutroux led the police to the bodies of two 8-year-olds, Melissa Russo and Julie Lejeune, on Aug. 17. They were buried in the garden of one of this other houses after starving to death imprisoned in Mr. Dutroux's basement while he served a brief jail sentence for the theft of a truck.

Mr. Dutroux also admitted killing Bernard Weinstein, an accomplice who Mr. Dutroux had charged with feeding the children while he was in jail. Mr. Weinstein's body was discovered near those of the 8-year-olds.

Two other girls, Laetitia Delhez, 14, and Sabine Dardenne, 12, were rescued on Aug. 15 from a dungeon in another of Mr. Dutroux's six houses.

Mr. Dutroux, a convicted sex offender, has also admitted kidnapping Miss Marchal and Miss Lambrecks, who were 19 and 17 at the time of their disappearance a year ago. The police had hoped the two would be found alive after Mr. Dutroux hinted that they were sold into prostitution in another country.

Ten people, including Mr. Dutroux and his wife, Michele Martin, have been charged so far in connection with the disappearance of the girls and a suspected wider child pornography ring. Searches by the police have unearthed hundreds of pornographic videos and photos, several showing Mr. Dutroux abusing young girls.

He was granted a conditional release in 1992 after serving three years of a 13-year sentence for raping and abducting five children. *(Reuters, AFP, AP)*

Airliner Hijacking Ends Peacefully

6 Iraqis Arrested in U.K. After Freeing 199 Hostages on Sudanese Jet

Compiled by Our Staff From Dispatches

LONDON — Armed Iraqis who hijacked a Sudanese aircraft carrying 199 passengers and crew on Tuesday released the hostages at Stansted airport near London.

Police said the 17-hour hijacking drama ended peacefully and that six people had been arrested.

"Six men have been arrested. It may well be that there may be others involved," said a police official, John Burrow. "We understand that they are Iraqi nationals. There may have been up to eight."

Sudan Airways Flight 150 was hijacked Monday night about 25 minutes after it left the Sudanese capital of Khartoum heading for Amman, Jordan. The Airbus 310 jetliner landed at Larnaca International Airport in Cyprus to refuel before being forced to fly to London.

The hijackers, who said they want to seek asylum in Britain, were believed to have been armed with grenades and possibly other explosives, according to police. Mr. Burrows said he did not have details on the backgrounds of the hijackers. He said some were accompanied by family members.

All the passengers were released unharmed. Three were taken to hospitals for observation because of possible complications due to illnesses unrelated to the hijacking, Mr. Burrow said.

He said the hijackers had asked for representatives from the Red Cross and the United Nations Commission on Refugees to be on standby at Stansted during negotiations. They had also asked for a meeting with a leader of the Iraqi Community Association. An association member said the group was nonpolitical and that it helped with immigration, education and welfare problems.

Walid Timimi, a British spokesman for the dissident Iraqi Democratic Party, condemned the hijacking, saying, "It is not a good way to publicize the plight of the Iraqi people."

But Saad Jabr, chairman of the Free Iraqi Council, said the hijackers may not have had another option.

"Sudan and Iraq are on the best of terms and they have been for many years," he said. "Saddam Hussein throughout the years has helped the Khartoum government out financially and there are many Iraqis working in Sudan. *(Reuters, AP)*



Kevin Coombs/Reuters

Members of a special police unit arriving Tuesday at Stansted airport.

Gulf War a Suspect in Explosive Traces on TWA 800

By Don Phillips
Washington Post Service

SMITHTOWN, New York — Investigators say they are looking into whether microscopic traces of an explosive on Trans World Airlines Flight 800 might have come aboard when the Boeing 747 was being used as a troop carrier in the Gulf War.

James Kallstrom, the FBI agent in charge of the criminal portion of the investigation, acknowledged that "it's something we're looking at." He and others emphasized that they still had not reached "critical mass" on what might have brought down the plane.

The TWA plane was among several pressed into service to move troops during the Gulf War. According to sources close to the investigation, it was last used for moving troops in 1991.

Explosives are not supposed to be brought into the passenger cabin of an aircraft in such movements, but investigators will want to know whether the traces found so far could have been brought aboard on the boots or uniforms of soldiers who used explosives in the war.

Mr. Kallstrom has insisted that investigators still do not have enough evidence to declare that Flight 800 was downed by an explosive device.

Any residue of explosives would have to be confirmed by physical evidence of a bomb, such as damage patterns or metallurgical evidence of bomb damage.

Investigators for the National Transportation Safety Board, meanwhile, are continuing to examine the fuel system from the center fuel tank.

No evidence of electrical arcing or other problems was found on the two main pumps, but the safety board said that none of the seven fuel probes from the center tank had been found.

Investigators say the center fuel tank exploded, but they do not know whether it was touched off by a bomb or a malfunction.

SEX CRIMES: *A Draconian Approach*

Continued from Page 1

country. But, confronted with the constitutional, medical and ethical questions involved in chemical castration, only California has been able to get such a bill through both legislative houses.

The Assembly passed the measure in May by a vote of 42 to 27, and the Senate followed last week, 25 to 1, adding a few amendments. Assembly leaders say they expect no serious problems in persuading members to accept the amendments.

"Child molestation is a crime of increasing concern, but it's a very tough problem to solve," said Donna Lyons, a criminal law specialist for the National Conference of State Legislatures, based in Denver. "The big thing driving these efforts has been the habitual-offender aspect of child molesting. The rate of repeat crimes is daunting."

Supporters of the California measure say it will offer especially strong protection for some of society's most vulnerable crime targets and in no way is too punitive, given the severity of the offense and the often compulsive, recidivistic and unrepentant nature of sex criminals.

"What we're up against is the kind of criminal who, just as soon as he gets out of jail, will immediately commit this crime again at least 90 percent of the time," said Assemblyman Bill Hoge of Pasadena, the chief sponsor of the California legislation. "That percentage is one of the sad givens of this kind of illegal activity."

But opponents of the Hoge bill, while readily conceding the horror of sex crimes and the high recidivism rate of the offenders, contend that it is a simplistic overreaction to a problem that is replete with tangled medical and legal complications. They consider it a throwback to an earlier and darker time, when society often imposed sterilization on its undesirables.

"This measure raises some very, very serious constitutional questions, not to mention medical questions, and it's sure to get tested in court," said Valerie Small Navarro, a legislative lobbyist for the California branch of the American Civil Liberties Union. "There are problems regarding the right to privacy, the right to procreate, the right to exercise control over one's body. There are questions about drug side effects and whether drug treatment will work in every case, especially if it isn't voluntary and isn't accompanied by therapy and counseling, which the bill doesn't mandate."

The term "chemical castration" is a misnomer, since no castration actually occurs when a drug is used. The drug most often employed, Depo-Provera, lowers the testosterone level in men and thus reduces sex drive. When use of the drug stops, so does the reduction of the sex drive.

Surgical castration, of course, is permanent. According to some experts, a major drawback of castration, whether chemical or surgical, is that not all child molesters are driven solely by a sex urge. Other factors, like a violent nature or exhibitionism, can also be at work.

"There's no easy answer here," said Dr. Fred Berlin, the founder of the Sexual Disorders Clinic at Johns Hopkins University in Baltimore. "There are things that you can't punish away or legislate away. It's not enough just to say, 'Let's lock 'em up and castrate the bastards,' however horrible their misdeeds. Some people you just lock up. Some people you lock up and treat. Some people you treat. It's complicated."

BRIEFLY *EUROPE*

France Chides African States

PARIS — France blamed African states Tuesday for not helping stem the flow of people chasing a mirage of wealth only to end up as poor illegal residents.

Foreign Minister Herve de Charette, in a clear gibe at France's former African colonies, said they were not doing enough to tackle the problem.

"There are countries which get considerable French aid and do not always give the impression of doing all they could to prevent these unfortunate individuals from ending up adrift in France, and once they are here, to take them back," he told RTL radio.

The French police last week stormed a Paris church to evict 220 African immigrant protesters demanding residence permits, 10 of whom were on a hunger strike. By Tuesday morning, the Paris administrative tribunal had upheld expulsion orders against 30 of 89 Africans involved in the church protest while throwing out 15 such orders. *(Reuters)*

Food Poisoning Aboard Ship

IRAKLION, Greece — Doctors in this port city on the eastern Mediterranean island of Crete on Tuesday were treating about 400 cruise ship passengers suffering from food poisoning, port authorities said.

The authorities said that initially, 60 of the 1,300 passengers aboard the Costa Riviera had high fever but only 10 were taken to a hospital for treatment.

The passengers aboard the Liberian-flagged cruise ship came down with food poisoning shortly after the vessel left the island of Corfu late Monday on a cruise from Bari, Italy. *(AP)*

2 More Bombs in Corsica

AJACCIO, Corsica — Two bombs exploded overnight on this French Mediterranean island, bringing the number of attacks in recent weeks to 20.

No one was injured when the first bomb damaged prefabricated structures and cars at an Avis auto rental office in Figari just after 10 P.M. Monday night, or when the second started a fire at a building in Bonifacio four hours earlier, the police said. No one has claimed responsibility for those bombings. *(AP)*

Shuffle in Slovakia's Cabinet

BRATISLAVA, Slovakia — Prime Minister Vladimir Meciar of Slovakia has replaced three senior members of his cabinet, the presidential office announced Tuesday. No official reason was given for the shuffle.

Economics Minister Jan Ducky will be replaced by Karol Cesnak, the director of the state-run electricity company; Foreign Minister Juraj Schenk by Pavol Hamzik, currently Slovakia's ambassador to Germany; and Interior Minister Milan Hudek by Gustav Krajci, a secretary of Mr. Meciar's party, Movement for a Democratic Slovakia. *(AP)*

Bulgaria Overturns Sentences

SOFIA — Bulgaria's high court overturned sentences issued by the Communist People's Court, clearing dozens of politicians who served in governments before the Communists came to power in 1944, a judge said Tuesday.

The move was another step to undo this Balkan country's Stalinist legacy. The so-called People's Court, established in Bulgaria after the Communists seized power, handed down prison terms or death sentences to hundreds of people who opposed the regime. *(AP)*

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CHILDREN: *Stockholm Conference Focuses on Measures to Prevent Sexual Abuse*

Continued from Page 1

tivated some brothel visitors to seek younger prostitutes, falsely believing they had less chance of becoming infected with the HIV virus, Mr. O'Grady said.

In fact, children are more susceptible to infection due to their physical size and because they are less likely to insist on the use of condoms, he said.

Lisbet Palme, chairman of the Swedish Unicef committee and widow of assassinated Prime Minister Olof Palme, said the horrific disclosures in Belgium had proved the importance of openness in combating child sex abuse.

"The most important thing is to be able to talk about the problem. Take a look at the recent tragedy in Belgium, we saw grown men crying in rage and frustration," she said.

The Belgian police are currently investigating Marc Dutroux on suspicions of running a large child pornography ring. He has already led the police to the bodies of two 8-year-old girls he had abducted and two others were found alive but abused imprisoned in his basement.

The Belgian case has heightened attention to the Stockholm conference and sparked international calls for tougher regulations.

"No loophole should remain open" in the prevention of sexual exploitation of children, Germany's foreign minister, Klaus Kinkel, said. "The perpetrators must not be allowed to feel safe anywhere."

France's state secretary of humanitarian action, Xavier Emmanuelli, said "I consider our fight a crusade" against a "diabolical phenomenon."

Anita Gradin, the European Commissioner for Immigration, Home Affairs and Justice, urged Europol to take greater action against the trafficking of human beings and sexual exploitation of children, and called for increased cooperation with nongovernmental organizations.

Ms. Gradin said she would present a proposal from the European Commission to the European Council and European Parliament on the issue of trafficking in women for sexual exploitation, covering the judicial, police and social and migration aspects.

In an especially eloquent appeal by Queen Silvia of Sweden, the patron of the conference, she asked the delegates to think as human beings, not politicians: "You have the agenda of action in your hands, now please put it in your hearts."

But some countries are not taking the problem of child sexual exploitation seriously, said George Roman, program manager in Romania for the charity Save the Children.

"We could face some overwhelming social problems unless Romania issues new laws and reforms old statutes to include new phenomena like pedophilia," Roman said. "We've already witnessed the start of sexual tourism here."

Bucharest has now become an attractive destination for well-organized pedophiles, with the estimated 2,000 children living in squalor on the city's streets easy prey for visitors.

"In these countries it is easy for a Westerner to make himself pleasant and attract children for prostitution gangs under the guise of charity," said Ecaterina Laudatu, secretary of the National Child Protection Council. *(Reuters, AP, AFP)*

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Jerusalem Arabs Protest Israeli Demolition Job

Predawn Bulldozing Flattens Building

Compiled by Our Staff From Dispatches

JERUSALEM — Israel fueled Palestinian doubts about its commitment to carrying out a peace agreement on Tuesday by demolishing an Arab building in Jerusalem and approving the expansion of a West Bank Jewish settlement.

The Palestinian Authority president, Yasser Arafat, summoned foreign envoys and urged them to put pressure on Israel to halt demolitions, which he called part of a policy to "Judaize" Arab neighborhoods in the contested city.

Palestinian legislators went to the Arab sector's Old City to protest the demolition, which they said showed that Israel's new government under Benjamin Netanyahu was not committed to the U.S.-sponsored peace process.

A Jerusalem Municipality spokeswoman said the unfinished building, intended by Palestinians as a community center, was built without a permit.

The police sealed off a section of the city's walls before dawn and used a crane to hoist a bulldozer over the top. The bulldozer, which could not pass through the city's gates, flattened the building, which Palestinians said was funded by contributions from organizations in Canada and Sweden.

In a separate move, the government said it had approved the building of a new neighborhood at a Jewish settlement in the West Bank.

Defense Minister Yitzhak Mordechai decided on Monday to authorize the immediate construction of 900 apartments in the existing rigorously Orthodox settlement of Kiryat Sefer, near the Palestinian-controlled city of Ramallah, government spokesmen said Tuesday.

The ministry plans to build an additional 906 apartments in Kiryat Sefer in a second phase once sufficient infrastructure has been provided.

The Kiryat Sefer expansion is the first such plan since Mr. Netanyahu's Likud bloc government won elections in May. Mr. Netanyahu has promised to honor the previous Labor Party government's self-rule agreement with Mr. Arafat. But he has halted implementation of the accord and avoided meeting with Mr. Arafat.

The United States, which is overseeing the Middle East peace process, organized a discreet meeting of U.S., Israeli and Egyptian officials in Paris on Tuesday in an attempt to persuade Israel to resume high-level talks with the Palestinians, Syrians and Lebanese.

Meanwhile, Egypt's foreign minister, Amr Moussa, said after talks with President Hafez Assad of Syria on Tuesday that Syria was ready to resume peace talks with Israel in Washington. "I can convey to you Syria's full determination to march on the way of peace within the framework of commitments and principles which we are agreed upon," Mr. Moussa said, referring to the principle that Israel return occupied Arab land in exchange for peace with its neighbors. *(Reuters, AP)*



Agence France-Presse

Israeli soldiers patrolling Tuesday in an Arab sector of Jerusalem after the predawn demolition.

A Critic of Syria Wins Lebanon Vote

Agence France-Presse

TRIPOLI, Lebanon — A Christian critic of Syria's presence in Lebanon won an unexpected victory in legislative elections, while Islamic candidates were soundly defeated, according to unofficial results released Tuesday.

The Christian leader, Boutros Harb, ranked fourth in Sunday's elections in northern Lebanon, a region under Syrian influence, to secure a parliamentary seat. The voting was the second round of five-round regional elections.

Mr. Harb, a critic of Syria's influence in Lebanon, joined a Christian boycott of the last elections in 1992 to protest the presence of Syrian troops. Two other Christian opposition candidates were also among the 28 elected in the polls.

Burundi's Leader Cautions Neighbors on Embargo

Compiled by Our Staff From Dispatches

BUJUMBURA, Burundi — Major Pierre Buyoya, who seized power here on July 25, warned his African neighbors Tuesday that the embargo they imposed after the military coup could cause a humanitarian disaster and risk further unrest.

Burundi's capital was without power for the fourth straight day Tuesday and lines to fetch gasoline snaked throughout the city as sabotage and the sanctions began to take their toll.

In an interview in the Belgian daily Le Soir, Major Buyoya, a Tutsi, also said he was ready to meet Hutu opposition leaders for talks to try to build a political consensus, but insisted that rebel Hutu must first lay down their weapons.

Hutu rebels destroyed four electrical pylons Saturday that carried power from a northern hydroelectric dam to the capital city of 400,000, officials said. Hutu opponents of the military government have called on farmers not to deliver food to Bujumbura to protest the coup.

Meanwhile, Julius Nyerere, the former president of Tanzania who is mediating in the Burundi crisis, was due in Rome on Tuesday night to meet with a U.S. envoy for talks aimed at promoting peace in the landlocked western African country.

Sources in Bujumbura said over the weekend that the United States is trying to broker a deal that would allow Major Buyoya to be recognized as president.

Major Buyoya said Tuesday he was prepared to meet anyone for talks, provided "they stop behaving like mass killers, whose goal is to kill women, children and old people whose only mistake is to belong to such and such an ethnic group."

Since October 1993, more than 150,000 people have died in violence fueled by the Tutsi-dominated military and Hutu rebels.

More than 500,000 mainly Tutsi and moderate Hutu were massacred in Rwanda in 1994, and Major Buyoya has said his coup was necessary to avoid a repeat of the genocide in Burundi.

Nevertheless, an estimated 150,000 people have been reported killed in Burundi since the country's first Hutu president was killed in a failed coup in October 1993.

Since the sanctions were imposed after the latest coup in July, residents in Bujumbura have become increasingly angry and desperate.

Hospitals, military bases and hotels filled generators with precious diesel fuel, which cannot be replaced because of the embargo. *(AP, Reuters, AFP)*

South Africa 'Assassin' Is Found Guilty on 89 Charges

Compiled by Our Staff From Dispatches

PRETORIA — An apartheid-era police colonel who once called himself the nation's most efficient assassin was convicted on 89 of 121 charges against him in a marathon trial that ended Tuesday.

Judge Willie van der Merwe set sentencing hearings Sept. 16 for Eugene de Kock, 48, who could receive life sentences for his six murder convictions and a variety of additional penalties for the other 83 charges, including two of conspiracy to murder, one of attempted murder, one of abduction, one of manslaughter, nine of illegal possession of weapons and 66 of fraud.

Mr. de Kock, the highest-ranked policeman convicted of crimes against opponents of the former white government, has been on trial for two years.

Judge van der Merwe began reading his judgment on Monday, announcing Mr. de Kock was guilty of murdering five unarmed blacks in a 1992 ambush.

Mr. de Kock, 48, commanded a notorious police unit based at a farm outside Pretoria where anti-apartheid activists were allegedly tortured and killed. He has requested amnesty for his crimes, but is unlikely to get it.

The Truth and Reconciliation Commission was established with the power to grant amnesty to people who make full confessions.

Mr. de Kock has applied, but legislation creating the panel prohibits amnesty for those guilty of heinous violations of human rights, such as murder and torture. *(AP, Reuters)*

Fired Zimbabweans Press Pay Demands

Reuters

HARARE, Zimbabwe — Thousands of Zimbabwean civil servants, challenging their weekend dismissal by President Robert Mugabe's government, pressed their demands for higher pay Tuesday.

The strikers — including doctors, nurses, mortuary attendants, magistrates and prosecutors — are estimated by Public Service Association union officials at between 70 and 80 percent of Zimbabwe's 180,000 civil servants.

They want the government, which says it has no money, to pay them salary increases of 30 to 60 percent, rejecting as an insult the rises of up to 9 percent they were recently awarded.

The seven-day-old strike has paralyzed many essential social services, including hospitals, where the army and Red Cross is helping senior doctors.

Florence Chitauro, social welfare minister, said the strikers were dismissed for defying orders to return to work Friday, and the government was now hiring new civil servants.

Kurds Clash As U.S. and Iran Vie to Spur Peace

Agence France-Presse

DUBAI — As fighting intensified between rival Kurdish factions in northern Iraq on Tuesday, the United States and Iran waged a behind-the-scenes battle for influence in the region.

Washington has repeatedly called on the factions to stop the latest fighting, which has cost the lives of several hundred people since it erupted on Aug. 17, and attend a reconciliation meeting under U.S. auspices.

But both the Patriotic Union of Kurdistan and the Kurdistan Democratic Party ignored calls and kept on fighting.

Meanwhile, Foreign Minister Ali Akbar Velayati of Iran said he doubted the U.S. initiatives would bear fruit and said Iran was in the best position to bring peace to the region.

Under the cover of U.S. and allied warplanes based in Turkey, the two Kurdish factions have controlled northern Iraq since President Saddam Hussein's troops lost the 1991 Gulf War.

But their long-standing rivalries degenerated into armed conflict in May 1994, which cost the lives of around 2,000 people until fragile truces were reached in August and September 1995.

The Patriotic Union of Kurdistan has accused the Kurdistan Democratic Party of starting the fighting and seeking to strengthen Iran's influence in the region.

"Two days before the fighting broke out, the U.S. administration contacted the leaders of both sides to finalize a comprehensive accord" aimed at settling the conflict, the Kurdistan Democratic Party's London delegate, Dilshad Miran, said.

"The PUK, which is supported by Iran, started the fighting in order to scupper this promising American initiative and to bolster Iran's influence in the region of Iraqi Kurdistan," he told AFP when contacted from Dubai.

The U.S. initiative was based on agreements concluded last year between the rival Kurdish factions under the auspices of the United States at meetings held in Drogheda and Dublin in Ireland. The agreements led to a fragile truce.

A Kurdistan Democratic Party official said his group would not accept a new truce if Washington failed to condemn both the Patriotic Union of Kurdistan for having "provoked" the latest round of fighting and Iran for its alleged military support of the union.

The Patriotic Union of Kurdistan favored the U.S. initiative but believed the "conflict had gone too far and required a comprehensive settlement" because the "cease-fire can only perpetuate the status quo and eventually allow more violence to break out."

"We even accepted the American initiative before the KDP," a Patriotic Union of Kurdistan representative in London, Latif Rashid, said.

PLATFORM: *Planks Recite Clinton Positions in Bid for Center*

Continued from Page 1

women, full civil rights for homosexuals, a strong commitment to public schools, gun control, tobacco regulations, a continuation of affirmative action programs and a greater emphasis on environmental protection than on development of resources — all positions opposed or sidestepped by the Republicans.

But there is no talk of redistributing wealth or placing restraints on the military, once staples of Democratic dogma. Planks in the 1992 platform that failed the test of political scrutiny, like openly accepting gay people in the military and making health insurance universal, were abandoned this year.

The platform did not weaken the position the party has taken for the last 20 years in favor of legal abortions. But the drafters added a passage expressing respect for "the individual conscience of each American on this difficult issue."

On the most divisive issue facing the delegates here, the platform was revised at the last minute to accommodate President Bill Clinton's decision to sign the welfare bill that ends the federal guarantee of public support for all poor children.

The final document declares: "National welfare reform is going to make work and responsibility the law of the land."

It goes on to say that the sections of the legislation cutting food stamps and restricting assistance to legal immigrants should be changed.

If that sounds like Mr. Clinton's precise position on welfare, it is. The platform is basically a recitation of the president's position in every area.

The Republican platform drafting was dominated by the Christian Coalition and other very conservative elements of the party. Bob Dole, the Republican nominee, and Haley Barbour, the party chairman, said in San Diego that they had not read the platform and did not feel bound by it. Since then, Mr. Dole has said he opposes parts of it.

By contrast, the Democratic platform was written and edited by members of the White House staff and other Clinton loyalists. In some places, as when they endorsed an expansion of the death penalty, they seem intentionally to have poked fingers in the eyes of the 43 percent of delegates who, according to a New York Times/CBS News survey, consider themselves liberals.

On budget policy, the platform embraces Republican themes though not such ambitious policies. Democrats would balance the budget by 2002 "while living up to our commitments to our elderly and our children." And they would cut taxes for families with children and those with college tuition expenses, not reduce tax rates across the board as Republicans would.

The Democrats are no more explicit than Republicans were about where they would find spending reductions to offset the tax cuts and reach a balanced budget.

Over the years, Democratic platform debates often led to walkouts and even riots over issues like civil rights and the Vietnam War.

It was during the platform debate at the Democratic convention here 100 years ago that William Jennings Bryan delivered his famous "Cross of Gold" speech, the essence of which was that the Democratic party was aligned with workers and farmers and against fat cats and big business. That platform laid the party's foundation for the 20th century, creating enthusiastic supporters but driving legions of defectors into the laps of Republicans.

SHOW: *For Democrats in Chicago, Emotions Hold the Floor*

Continued from Page 1

side. This year's use of quasi-politicians as convention spokesmen represents an acknowledgment not only that politicians in general have worn out their welcome with the public but also that the 1996 presidential candidates tend to underwhelm many voters.

With no Roosevelts, Kennedys or Reagans running this year, the parties cannot rely on their nominees alone to generate the requisite fizz.

The weekend after he was nominated by the Republicans, and in the midst of his much-discussed post-convention "bounce," Bob Dole was regarded favorably by only 29 percent of registered voters, with 32 percent viewing him unfavorably and 27 percent unable to decide how they felt, according to a New York Times/CBS News poll.

At the same moment, in the same poll, President Bill Clinton, who will be renominated in Chicago on Wednesday night, had an unimpressive 42-36 favorable-unfavorable ratio, with 18 percent undecided almost four years into his presidency.

Ross Perot was viewed favorably by only 16 percent of those polled.

If Mr. Perot is a self-anointed candidate, nominated through a process that he devised, he controlled and he paid for, and if Mr. Dole is a default candidate, nominated by a party that tends to choose the candidate whose turn it is, Mr. Clinton might be termed a tactical candidate, nominated by a party that is not quite sure he fits its traditions but sees him as a more or less sure winner.

Unlike his two immediate Democratic predecessors, Lyndon Johnson and Jimmy Carter, Mr. Clinton faced no primary challenge — not because he is a universally beloved figure in the party but because the party was prepared to put its reservations aside in the aftermath of its stunning defeats in the 1994 congressional races.

He is a candidate, in other words, of pragmatism and not passion.

National conventions used to be about choosing presidential nominees. That ended, for all practical purposes, at the unhappy Democratic convention in Chicago in 1968. Power now resides in primary and caucus voters, not delegates.

But the conventions continued to be about political ideas until this year.

In the wake of the equally unhappy 1992 Republican convention in Houston, which is very widely believed to have sent fatal signals of disunity and exclusion to the voting public, primetime discussion of any but the most banal ideas is considered dangerous.

Conventions have become television mini-series about unity.

"I hope that you and your colleagues will produce nothing more than a haiku here," a stage manager for this week's show told a journalist friend before it started.

"Just 17 syllables, surrounded by acres of beautiful white space. Substance is not what we want to be dealing in here."



Doug Mills/Reuters

President Clinton hugging Linda Platt during a campaign stop in Arlington, Ohio. The president helped her onto the platform and led a "Happy Birthday" when she told him it was her 98th anniversary.

Mafia Boss Relatives Shot in Sicily Vendetta

Reuters

CATANIA, Sicily — The daughter and nephew of a Mafia boss were shot dead in a Sicilian cemetery Tuesday in a Mafia vendetta, police said.

Santa Puglisi, 22, was shot as she knelt praying by the tomb of her husband, Matteo Romeo, who was himself gunned down last year. The gunman also killed her 14-year-old cousin, Salvatore Botta.

The assistant magistrate, Mario Amato, said, "Never have we reached such levels of degradation and atrocity in Catania." Ms. Puglisi's father Antonino is in jail charged with several murders and association with the Mafia.

BOSNIA: *Elections Delayed Till Spring*

Continued from Page 1

The intent, Western officials said, was to ensure that Muslim voters, many of whom were planning to return to those towns to vote, would lose the election there and thus legitimize the Serb military occupation and the "ethnic cleansing" carried out by Serb forces.

Serb activists, for example, registered 31,283 Serbs to vote in the town of Brcko even though many of them had never set foot in the place, Western officials said. The goal was to allow Serb politicians to keep control of the strategically vital river port.

But Mr. Frowick also said that he was not pleased by the way Muslim and Croat political activists, working for the two main Muslim and Croat nationalist parties, had prepared for the election. Muslim activists working for the Party of Democratic Action, led by Bosnia's president, Alija Izetbegovic, have been terrorizing Muslim opposition candidates throughout the Bihac pocket.

They also have threatened Muslim opposition candidates in central Bosnia and announced that they would fire Muslim opposition supporters from their jobs in the northwestern city of Tuzla.

Croat activists working for the ultranationalist Croatian Democratic Union have tolerated no opposition whatsoever in territory their militia controls, Western officials say.

UN Envoy Stirs Trouble, Iraq Asserts

Agence France-Presse

BAGHDAD — Demanding to know soon when weapons inspections will end, Iraq said Tuesday that Rolf Ekeus, the head of a special United Nations commission, was provoking trouble by insisting on searching sites vital to its national security.

Mr. Ekeus met with Tariq Aziz, the deputy prime minister, for a second time since he arrived Monday with a UN Security Council declaration demanding that Iraq stop blocking searches of suspected military sites. UN officials did not say how the talks were progressing.

But the state-run Jumhuriya newspaper said that Mr. Ekeus "has become involved in an American political plot hostile to Iraq that seeks to delay a lifting of the embargo" imposed six years ago.

The newspaper asserted that the UN commission's "insistence on searching sensitive sites linked to Iraq's sovereignty and national security on the pretext it is seeking important documents and missiles amounts to provocation."

It was clear Mr. Ekeus was involved in a U.S. plot "because he has obtained a declaration from the UN Security Council before coming to Baghdad," it said.

The Security Council demanded last week that Iraq provide complete and unrestricted access to its sites, warning that only full cooperation could lead to the lifting of the oil and trade embargo that was imposed on the country after its troops invaded Kuwait in 1990.

Baghdad has prevented UN inspectors from entering several sites although Iraqi officials signed an agreement June 22 allowing UN experts to visit any areas they suspect of concealing weapons material or information. Under the agreement, which came after a tense standoff earlier in June, the UN commission pledged to respect Iraq's security concerns while carrying out the inspections.

In his latest visit, Mr. Ekeus has also met Foreign Minister Mohammad Said Sahhaf and Oil Minister Amer Rashid.

Under UN resolutions ending the 1991 Gulf War, Iraq must satisfy the UN commission that it has dismantled all its programs for weapons of mass destruction and ballistic missiles before the embargo can be lifted.

Mr. Ekeus said in July that Iraq still possessed between 6 and 16 long-range missiles that could carry chemical or biological weapons.

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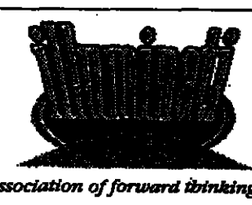
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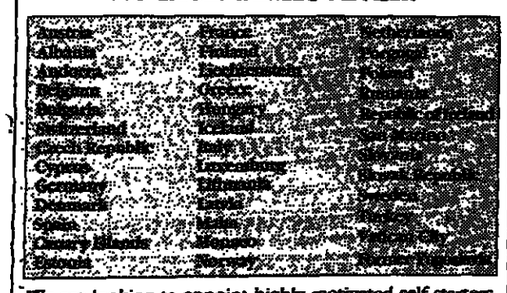
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Democratic Agenda

Bob Dole said in San Diego that he had not read the Republican platform and did not feel obliged to follow it. Bill Clinton may or may not have read the platform formally voted on by the Democratic Convention on Tuesday. But he will have no trouble running on it. It was clearly written to fit Mr. Clinton and the campaign planned by his main strategist, Dick Morris.

Whereas the Republican document reflected the harsher strictures of the party's right wing, and was very much at odds with the moderate image Mr. Dole sought to project, the Democratic platform is relentlessly centrist, tailored to suit the purposes of a president who means to campaign on a promise of a less intrusive but still vigorous and compassionate government. The Democrats have made every effort to achieve at least the illusion of unity coming into the convention. They have tried to smother potential controversy with inclusive language and postpone disputes over policy with promises that they will be dealt with later.

But on one issue, welfare reform, the promises cannot hide the deep disappointment among many Democrats — rank and filers as well as senior party members like Daniel Patrick Moynihan, Mario Cuomo and the president's own party chairman, Christopher Dodd — at President Clinton's decision to sign the Republican welfare reform bill. Mr. Clinton promises to rectify the bill's cruelties, and so does the platform. But many Democrats believe he has betrayed decades of party principle in order to satisfy Mr. Morris's strategy of expropriating the Republicans' most potent issues.

The platform writers did a much more honest job in confronting the abortion issue. Mr. Dole failed completely in his efforts to get language satisfactory to pro-choice Republicans included in the Republican platform, settling for some weasely words in the appendix. The Democratic platform begins with a strong reaffirmation of the party's belief in Roe v. Wade and a woman's right to choose, but for the first time it includes language that respects "the individual conscience of each American on this difficult issue." The noise generated by the Christian right tends to obscure the fact that there are abortion opponents in the Democratic ranks. Unlike the pro-choice Republicans, they can at least find an acknowledgment of their beliefs in their platform.

There is of course no mention of a 15 percent tax cut, the centerpiece of the Dole-Kemp economic strategy. Tax cuts instead are to be aimed at working families and small businesses. The Democrats' platform devotes more space to the need to balance the budget than the Republicans' does. But it skirts the thorny issue of finding savings in entitlement programs like Social Security and Medicare and gives no real idea of how Mr. Clinton intends to carry out his promise to balance the budget by 2002.

The widest gap between the two platforms involves the government's role in the lives of ordinary citizens. The Republican platform was hostile to nearly any form of gun control. The Democrats celebrate the Brady bill on handguns and the ban on deadly assault weapons — and promise more. The Republicans pledge to defund and privatize favorite right-wing targets like the National Endowment for the Arts and the Corporation for Public Broadcasting. The Democrats support both.

On environmental questions, the Republicans take a minimalist view of federal stewardship of the nation's national resources. Responsibilities for protecting wetlands and wilderness areas would be transferred to state and local governments and to the owners of private property. The Democratic platform acknowledges the public's impatience with some environmental regulation and promises reforms. But over all it offers a far stouter defense of the legislative and regulatory structure that has done so much to clean up America's water and air and preserve its public places.

What the writers of the Democratic platform wanted was "a moderate, achievable, common-sense agenda that will improve people's daily lives and not increase the size of government." The details do not seem any more radical than this general statement of purpose. This document is harmonious choir music designed to serenade Mr. Clinton's quest for a second term. The main discordant note is the transparent effort to paper over his blatantly political decision on welfare.

— THE NEW YORK TIMES.

South Korea's Judgment

South Korea is a model for many developing nations, and with good reason. A few decades back, it was a basket case; today its economy ranks 11th in the world. A democratically elected president and Parliament peacefully have taken the place of military dictators. Yet there are reasons to be nervous as well, especially in the dramatic events of the past week.

The nation emphatically passed *judgment on its totalitarian past* Monday, when a judge handed down punishments to two previous dictators. Chun Doo Hwan — convicted of mutiny, treason and corruption — was sentenced to death, and his successor, Roh Tae Woo, received a 22½-year jail term for the same crimes.

Most South Koreans appear to support the verdicts as a message that they will no longer tolerate any attempts to revoke their democratic rights. But some have expressed concern that the trials were designed more to improve the political standing of the current president, Kim Young Sam, than to uncover the truth about past abuses. And there are also some who believe that Mr. Roh should be given credit for his role in easing South Korea's transition to democracy as well as being punished for past sins.

These doubts about the trial are magnified because President Kim has been less bold than he might have in leading South Korea to the next stage of political development. Laws that restrict freedom of speech and association, tools of the old military regime, remain in place. Mr. Kim once criticized those laws but lately has been making vigorous use of them.

Last week Mr. Kim cracked down violently on student demonstrators in Seoul. The students, with their goals of immediate reunification with North Korea and withdrawal of U.S. troops from the South, enjoy little support among South Koreans; even opposition politicians consider the students naive, at best, about North Korea's Stalinist dictatorship.

But President Kim's response to this year's annual protest went far beyond the usual. He banned any peaceful demonstration and deployed tens of thousands of riot police, who attacked with helicopters and massive amounts of tear gas. Afterward, Mr. Kim explained that he had once supported student protests but that now that he is president such protests are no longer needed. He called the demonstration "a violent revolutionary pro-North Korean guerrilla operation."

Mr. Kim charged many of the arrested students under the notorious National Security Law. This sweeping legislation, which Mr. Kim once opposed, allows the government to jail those who peacefully espouse socialist ideas, as well as anyone who associates with an organization that the government asserts may "benefit the enemy."

Mr. Kim's government has used the law to persecute labor activists as well. During the nation's long drive to prosperity, many workers accepted long hours and low wages as necessary to "catch up to" Japan or the West. Now the government cites the pressures of globalization as a reason for restricting workers' rights. But South Korea has reached a stage at which its global position would be better enhanced by freeing workers to organize while freeing the economy from state-imposed inefficiencies.

Mr. Kim, elected in 1992, has pushed some important reforms. Local officials, until recently appointed from Seoul, now are elected; the press is free; many political prisoners have been released and the use of torture has been reduced, according to human rights observers. Now South Korea is pushing hard for entrance into the Organization for Economic Cooperation and Development, the club of developed nations. For sheer economic energy, there is no question that South Korea qualifies. The OECD also should examine whether the nation has met its standards and the standards South Korea itself has embraced publicly in the realm of basic freedoms and civil liberties. The *institutionalization of such rights* is more important in breaking the legacy of dictatorship than jailing or even executing the dictators themselves.

— THE WASHINGTON POST.

Seoul's Path to a Civil Society: How Far Along?

By Don Oberdorfer

WASHINGTON — The conviction and sentencing of South Korea's two most recent former presidents, one to death and the other to a long prison term, is a milestone along that country's path to the rule of law and a civil society. The problem is that nobody can tell whether it is an early milestone or one near the end of the road.

The rulings of judges in the case of former presidents Chun Doo Hwan and Roh Tae Woo, both former generals and formerly fast friends, were more of a shock to the rest of the world than to the people of Korea. For them, the shock came late last year when Mr. Roh admitted to having amassed a huge, illegal political fund, much of which he took with him when he left his high office, and when Mr. Chun's illegal funds were subsequently found stacked in apple boxes.

The real turning point came in the wake of Mr. Roh's revelation, when President Kim Young Sam abruptly reversed his earlier stand that transgressions of his military predecessors should be left to "the judgment of history" rather than the contemporary judgments of the courts. Once President Kim had thrown the two former presidents to the wolves, or more precisely to the energized and newly empowered public prosecutors, the outcome was inevitable. Only the details of the sentences were in doubt.

The doubts persist because it is highly unlikely that the sentences will be carried out. Outside of some family members and friends of murdered dissidents, there is little taste for the blood of former presidents among the Koreans and not much for decades-long prison terms. To be plunged from the power and majesty of the Blue House, the South Korean version of the White House, to the obloquy of being condemned, powerless and in prisoners' garb before the courts is a loss of face almost beyond comprehension in a society where esteem is all-important.

In deciding whether, when and how to exercise clemency, President Kim must take into account its potential impact on his own fortunes during the remaining one and a half years of his incumbency and in his own post-presidential life. He owes much to Mr. Roh for swinging back toward democratic rule and for bringing Mr. Kim into the ruling coalition, and much to the Chun-Roh wing of the current ruling party and to the provincial region from which the former presidents came. In the half-century history of the South Korean republic, presidents have almost all suffered when their power ebbed, being either exiled, assassinated, persecuted or (in this case) jailed. Kim Young Sam must be mindful that the next president could rewrite the rules of the game, just as he has done.

The convictions and sentences are an indeterminate milestone for just this reason. The prosecutors and the courts are not now immune to influence or divorced from politics, though this week's result may help them and the Korean people to decide they should be. If the money-in-politics link can truly be broken — as the military-in-politics link seems to have been broken irrevocably — then the rule of law will be more certain than it is today. It is instructive that former military colleagues of Mr. Chun and Mr. Roh were kept behind bars after being convicted in court Monday, while most of the economic operatives and industrialists convicted of receiving or giving bribes were permitted to return to their homes and offices.

The gap may be closing between the country's economic maturity and its political immaturity.

Perhaps the greatest importance of this week's events is to demonstrate that the gap may be closing between the country's economic maturity and its political immaturity. Economically, this half of a divided peninsula has become a powerhouse, with a per capita income of more than $10,000 and a bid to soon join the OECD.

Politically it has lagged behind, partly because of the enormous power of its presidents as leaders of a Confucian society and the great power of the economic conglomerates known as *chaebols* that presidential power helped to create and nourish. Together they comprise the system that Mr. Chun and Mr. Roh are convicted of abusing.

Another reason for the political lag has been the need for a large and powerful army to confront the even larger hostile army of North Korea across the narrow strip of the Demilitarized Zone. Now the North Korean military threat is diminishing, and the South is worried more about the consequences of a potential collapse than of an attack. This accounts in part for the willingness of Korean society to humble its former military leaders.

In this week's court actions, the political system and the military were subjected to the rule of law. Now we will see how far Koreans will take the rule of law in controversies to come, and how far the rule of law will take Korea.

Don Oberdorfer, a former Washington Post diplomatic correspondent, is journalist-in-residence at the Foreign Policy Institute of Johns Hopkins University's Nitze School of Advanced International Studies. He contributed this comment to the International Herald Tribune.

Don't Look Now, but Challenger Dole Has No Foreign Policy

By Fred Hiatt

WASHINGTON — It isn't true that foreign policy rarely counts in presidential campaigns. Even when no wars or crises take center stage, as now, a candidate's ability to earn the world's respect provides an important subtext to every presidential debate. What's striking this year isn't a lack of important issues, but a challenger who really doesn't know what to say.

The Republican quandary was evident at the Republican convention. Much of the party opposes free trade, international organizations and, more generally, any U.S. involvement in the world. Another wing wants a strong military and a strong U.S. role.

In San Diego, former UN Ambassador Jeane Kirkpatrick and former Secretary of State James Baker took it upon themselves to mock President Bill Clinton's foreign policy without committing to either view. In fact, they, and their candidate as well, spoke in such a way as to give both sides reason to believe the speaker was on their side.

Thus, Mr. Baker offered the courageous view that a president "should never, never, never *threaten the use of force unless* he is damned well prepared to back it up with action." Fine; but when should a president use or threaten force? Given the Bush administration's inaction as Yugoslavia fell apart, it's a fair question. But Mr. Baker, George Bush's secretary of state, wasn't saying. Bob Dole attacked Mr. Clinton for asking the military "to do more with less," and a case can be made for that criticism. But would Mr. Dole do less, or would he spend more?

These are not idle debating points for a political season. They are central to how the United States will shape its post-Cold War role, and they should be central to this campaign. Nor is there much confusion over the fault lines. Patrick Buchanan articulated one viewpoint, approvingly citing George Washington's desire "to keep the United States free from all political connections with every other country." William Kristol and Robert Kagan eloquently framed the other, advocating in Foreign Affairs a "neo-Reaganite foreign policy" that would keep America number one by strengthening its "security, supporting its friends, advancing its interests and standing up for its principles around the world."

But the authors estimated that sustaining such a role would cost an additional $60 billion to $80 billion each year in military spending, a notion that Mr. Dole — already depleting the Treasury with tax cuts and promises to veterans, the elderly and others — seems reluctant to embrace. *So he tried to have it both* ways, issuing a series of robust but not terribly meaningful slogans on the one hand ("I will put terrorists on notice ... ") and a succession of Buchananite cheap shots on the other.

Mr. Dole promised, for example, to keep the World Trade Organization from infringing "our national sovereignty," though Mr. Dole finally voted for the WTO and must know that the United States, more than anyone, stands to benefit from its free-trade rules. He attacked Mr. Clinton for relying on the UN "to punish Libyan terrorists who murdered American citizens," although he must recall that it was the Bush administration that sought UN sanctions in March 1992 to punish Libya for the Lockerbie airline bombing.

He vowed that he, and not Boutros Boutros Ghali, would be commander in chief, though again it was Mr. Bush who set the modern-day precedent of seeking UN Security Council blessing before launching the Gulf War. Mr. Bush recognized, as has Mr. Clinton, that the UN can be a useful instrument of U.S. diplomacy and a force multiplier, and one that can never, because of U.S. veto rights, be turned against America.

Mr. Dole must know this, too, and one could argue that his campaign rhetoric to the contrary doesn't much matter; he's an internationalist who if elected will do the right things. But his anti-UN applause lines set the tenor of debate, pander to and strengthen isolationism in Congress and the country and, most dangerous, potentially restrict his ability to provide leadership even after his election, just as Mr. Clinton at first bumbled in the foreign arena in part because of his own foolish dismissal of the importance of foreign policy during the 1992 campaign.

Mr. Clinton's foreign policy since has been no model of consistency. He moved from containment to engagement in China, while traveling precisely the reverse path in Cuba. Early on, he slipped badly in Somalia — a U.S.-led failure, not a UN one — and dithered unconscionably on Bosnia. On many issues — China's role in nuclear proliferation, NATO troops in Bosnia — he has smoothed problems over or pushed them forward, to at least one day beyond Election Day. He has failed to make the case for a broad U.S. role as vigorously as he might have.

But the Clinton administration eventually tackled, with imperfect success, some of the toughest issues that in many cases the Bush administration ignored — Bosnia, Haiti, North Korea. In so doing, it moved beyond the Caspar Weinberger-Colin Powell doctrine of using force only when success is assured and the terms of victory clear. Mr. Clinton shaped, and was pushed by events toward, a more nuanced policy for post-Cold War realities — a case-by-case balancing of U.S. interests, chances of success and popular support that recognizes that force and diplomacy must sometimes go together to produce outcomes that are merely better than what might otherwise have been. Admittedly, that isn't yet much of a doctrine. But it calls for more, in response, than just making fun of UN secretaries-general.

The Washington Post.

Abroad, Worry Over Miserly America

ASIDE FROM nasty, sometimes demagogic calls to oust the head of the UN, "Boooootros Booootros-Ghali," the issue of aid to the Third World appears to be off the radar screen of American politicians.

"We have done enough," goes a widespread refrain. And: "We need to think of our own needs from now on."

At $7.3 billion, the United States now gives less aid to developing countries — representing roughly 75 percent of mankind — than Japan, Germany or France. The American economy is much larger than the others, so the inequality is even more stark.

The United States spends a meager 0.1 percent of gross domestic product on such assistance — more than a quarter of which goes to Egypt and Israel — while France spends 0.55 percent, Germany 0.31 percent and Japan 0.28 percent.

Given these numbers, one can hardly be surprised that Europe and Japan are apprehensive about a parsimonious United States.

— Stephan-Gotz Richter, president of TransAtlantic Futures, a consulting firm focusing on global business, commenting in The New York Times.

Why Argentina's Jewish Center Bombing Remains Unsolved

By Sergio Kiernan

BUENOS AIRES — It has been more than two years since the most savage attack on a Jewish community outside Israel since the Holocaust. The July 18, 1994, bombing of the Argentine-Israelite Mutual Aid Association in Buenos Aires took 86 lives. To date, the government has virtually nothing to show for its investigation.

Little wonder. At all levels, the inquiry is plagued by incompetence and corruption. Argentines — Jews and non-Jews — are pessimistic that the case will ever be solved.

The continuing failure of the investigation calls into question the government's promise to do "everything that can be *done*" to capture and punish those responsible.

The perpetrators of the 1992 bombing of the Israeli Embassy in Buenos Aires, which took 30 lives, also remain at large.

There are persistent anti-democratic, xenophobic and anti-Semitic influences in the military, the police and the intelligence services — a contrast with the tolerance and pluralism of society as a whole.

Despite the best intentions of Judge Juan Jose Galeano, the lead prosecutor in the case, many of those involved in the investigation are uninterested and negligent, at best; at worst, some Argentine observers believe security personnel may be working to frustrate the investigation.

Indeed, following the arrest by Judge Galeano of 18 police officers this past July 10, the extent of direct complicity of law enforcement personnel in the bombing has been exposed. Judge Galeano has charged several of the officers with providing the terrorists with the van used as a car bomb, and he has made it public that these officers are but a small part of an extensive gang of police officers that sells stolen cars. National authorities have responded by placing on "preventive suspension" 47,000 police force members from the province of Buenos Aires and announced a major investigation into police corruption.

The bombing of the Argentine-Israelite Mutual Aid Association — called AMIA — and the absence of justice for its victims present Argentine Jews with a too-familiar situation: a government that says it wants to protect them, but does not (or cannot); a society that embraces them, but incompletely.

President Carlos Saul Menem and his senior officials have gone out of their way to reassure the community of their sincere efforts to solve the case; in public statements and gestures, government officials and civic and religious leaders have expressed solidarity with the Jewish community, and in the first months after the bombing the police strengthened security details at Jewish institutions.

Jews were at first confident that the case would be solved and the culprits caught and punished. At the same time, they knew all too well what many of their compatriots in uniform thought of them. The 250,000-member Jewish community, unwilling to depend solely on the Argentine security services, immediately began erecting its own barriers and security checks after the AMIA attack to protect Jewish community buildings, especially the day schools.

Recently, the Jewish community's assumption that at least the top level of the Argentine government wished to solve the case was brought sharply into question. Minister of Justice Rodolfo Barra, who played a key role in the investigations into the Israeli Embassy and the AMIA bombings — including the appointment of prosecutors — resigned July 10 after admitting he had belonged to the student branch of an extreme right-wing organization in the 1960s. He has since been replaced by his deputy.

After two years of investigation into the AMIA bombing, the following is the sum total of what can be considered the accepted facts: (1) The bombers used a Renault Trafic van as a car bomb; (2) the bombers — probably foreigners — were assisted by a local logistical support network; (3) Ciudad del Este, a Paraguayan city close to the Argentine and Brazilian borders, is presumably the spot from where the terrorists crossed into the country.

In contrast to what little has been learned about the bombing — and most of that was learned in the months immediately after the attack — what is not known remains staggering, including the identity of the bombers, their routes of entry and escape and their political allegiances.

Neither is anything known about those who carried out the prior intelligence work. In fact, the case has not advanced beyond the point where the track of the Renault van vanishes.

While the Argentine government quickly accused Iran of masterminding the attack and took concrete steps to back its denunciation, what was missing was proof of Iranian involvement. Nevertheless, foreign complicity in the planning of the attack is suspected.

Argentines fear a third bombing, and unfortunately these fears are justified. The conditions that have made Argentina a "soft target" for terrorism remain. Police forces and intelligence agencies are grossly inadequate. Border security, despite repeated assurances by the government, has been only partially upgraded. The judiciary remains almost nonoperational, burdened by case overloads and corruption scandals.

The terrorist structure that made possible both bombings in Argentina — whatever its nature — must surely still be intact. Finally, the Jewish community remains a potential target — a prominent minority in a country with minimal security.

If Argentina is serious about preventing terrorism, then it cannot conduct business as usual. The security services and the judiciary must be professionalized, given adequate resources and cleansed of bigotry and corruption — in short, thoroughly overhauled.

Only then can the government protect and be responsive to the needs of its citizens. Only then can answers to Argentina's most deadly unsolved mysteries finally be found.

The writer, an Argentine journalist, is the author of an American Jewish Committee investigative report on the AMIA bombing. He contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Cycling Priests

PARIS — The *Figaro* this morning [Aug. 28] says that Cardinal Richard, having been informed that priests in his diocese had been seen cycling with their cassocks turned up, sent for these priests to admonish them and forbade them to cycle. Cardinal Richard insisted that sacerdotal gravity was not compatible with such an exercise, and he reminded them of a decision of the Sacred Congregation of Bishops, in which it was said that the bicycle exposed priests not only to serious bodily dangers but also to the ridicule of the faithful, to whom these priests might become veritable objects of scandal.

1921: Silver Streets

ATLANTIC CITY — Streetcar traffic on Atlantic avenue was tied up when Andrey Higbee, employed as a messenger by the Atlantic City Street Railway Company, alighted from a trolley to deposit Sunday's receipts in a bank. Higbee carried $6,000 worth of coin in a bag. The bottom fell out of the bag, paving the street with silver. A corps of detectives was summoned to protect him during salvaging operations.

1946: Top-Rank Rebel

PARIS — [The Herald says in an Editorial:] A wizened little Oriental in Paris holds the key today [Aug. 28] to the immediate future of French Indo-China. He has lived under at least eight different aliases besides the one he now uses. But his power is real enough. He is the bona fide president of the Indo-Chinese Republic of Viet Nam. And to the people and to the French government he is known as Ho Chi-minh, one of the most seasoned revolutionary leaders in the business.

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OPINION/LETTERS

Round and Round With the Terrorists

By A. M. Rosenthal

NEW YORK — The Democratic and Republican presidential candidates, and their party-platform writers, all have touched on international terrorism. They come right out and say they are against it.

But, not to be picky, that is not good enough. During the American political season, just to denounce terrorism and say how tough we Americans will be someday becomes embarrassing as a display of presidential quality. And tomorrow, and every day after, it will be an even more meaningless response, more ineffective and vapid.

President Bill Clinton and Bob Dole know why: Terrorists have learned to diversify. They diversify their sources of money and arms, and their techniques of operation and organization. They become harder to track down, more efficient in their labors. So far, the candidates and their platforms have not divulged this to the public.

In their platform, the Democrats throw too much into one blender — drugs, crime and domestic terrorism mixed in with international terrorism. What comes out is impossible to deal with in one lump — and untrue to reality.

The Republicans are less bland. But they throw in a warning about not allowing anything to interfere with their right to bear arms!

Drug abuse, crime and domestic terrorism are committed by Americans and are American responsibilities to deal with at home. So, we assume, is the interpretation of the Second Amendment.

International terrorism is something else entirely — a foreign act of war against the United States that has to be handled as an act of war.

Neither party has the courage to identify consistently the specific international terrorism directed at the United States. It is not terrorism of the Irish Republican Army or the Peruvian Shining Path. It is terrorism by militant Islamists who consider the West, Judaism until it is destroyed and then all other religions as enemies standing in the way of Islamic religious rule and so marked by God for death.

To say this is not to attack Islam but its perverters. This truth, however, will mean little unless more Muslims speak it.

Instead of contracting, this terrorism is diversifying. Now it taps not only into government sponsors but Mideast fortunes and sophisticated fund-raising abroad. These terrorists have learned how to choose among the different forms of support and shape the operation at hand to suit them. The terrorists have done what the West failed to do — planned for tomorrow, stayed flexible.

About this, the leaders of the West have remained silent or mumble-mouthed. But some intelligence specialists and a small number of American investigative journalists have not.

International terrorists attack; the West investigates. It's time to end this suicidal dance.

Steven Emerson, a brave independent journalist based in Washington, has exposed the money-raising of Hamas and other terrorist groups in the United States, as well as Washington's failure to take effective action under existing law. Jeff Gerth and Judith Miller of The New York Times have added luster to their reputations and the newspaper's with a detailed report *(IHT, Aug. 15)* about the emergence of a sophisticated network of terrorists financed by wealthy businessmen in Saudi Arabia, Qatar, the United Arab Emirates and other countries.

We are dancing to a suicidal rhythm. Terrorists attack, the West investigates; they attack, we investigate; attack, investigate. Waltz us around again as the years go by, dance us in the skies over Lockerbie, to the World Trade Center, to the American barracks in Saudi Arabia, to the Jewish center in Buenos Aires, perhaps to Long Island, maybe someplace else, dance with tears in our eyes. Or is that just spit from friendly countries that we have asked not to invest in Iran?

What to do? Why, stop the music and then:

Enforce laws about freezing terrorists' treasuries and fund-raising in America.

Give Libya four days to turn over the men who are supposed to have downed Pan Am 103. Maybe they will tell us who else was involved.

Publicly inform Syria and Sudan that terrorist camps not closed at once will become U.S. targets. Publicly inform countries sheltering the terrorists' big money men that their safe houses are now very unsafe. Privately tell allies how we can retaliate economically and diplomatically if they insist on building up Iran.

Americans have been murdered; more will be. The dancing is obscene. It is the job of a president to say so, and of a man who wants to be.

The New York Times.

What Would the Foremothers Say?

By Ellen Goodman

BOSTON — Each year, I celebrate the anniversary of the adoption of women's suffrage by paying homage to my foremothers. During the week of Aug. 26, I dispense what have come to be known as the Equal Rites Awards. This is a highly competitive set of honors given to those who have struggled the most over the last 12 months to set back the progress of women.

For a time I wondered if there would be enough contestants. After all, this was the year when every mass media production from the Olympics to the Republican National Convention was wooing women. Nevertheless, when our one-woman jury sat down to the task, there were an overwhelming number of truly qualified entrants. So, without further ado, the envelopes please.

Our longest-running prize is the Raging Hormonal Imbalance Award. This year it goes Pete Smith of Bowling Green, Indiana, who went berserk during labor: his wife's labor. In the delivery room, Papa Pete not only tried to veto her request for painkillers, but threatened her doctor and told police that it was his right as a father to nix her Rx. We send Pete a "special delivery" embroidered copy of every grandmother's favorite curse: One Man Should Have One Baby.

While we are on the subject of fatherhood, the Deadbeat Dad Cup had so many contenders we held a runoff. It was almost won by baseball's Darryl Strawberry, who owed $300,000 to his two kids. But how could we resist San Diego's Jim Harnsberger. His winning edge? The man, who was married five times and owed $18,000 to the child of his third marriage, is director of the Center for Family Values.

The Battle of the Sexes T-shirt goes to Charlie Sheen, erstwhile client of the "Hollywood madam," Heidi Fleiss, who explained the end of his six-month marriage this way: "You buy a car, it breaks down. What are you going to do?"

Well, at least the former Mrs. Sheen wasn't a Mitsubishi. In that company's Illinois plant, women who complained about sexual harassment were accused of insufficient *wa*, the Japanese term

MEANWHILE

for living in harmony. For this lesson in male bonding and female bondage, we send Mitsubishi the first Transnational Backlash Award.

Speaking of bondage and other discipline, the Battered Woman's Shelter Citation goes to those California folks who held an anti-violence fund-raiser in O.J. Simpson's house. Swell pick. We offer them a certain emergency hotline soundtrack as background music for their next event.

Now for the Blind Justice Award. This pin goes to a Michigan judge, Joel Gehrke. After a man pleaded guilty to the spousal abuse of an adulterous wife, Judge Gehrke administered this punishment: a slap on the wrist.

The criminal justice system of California wins our prize for the Double-Standard-Bearer. Raphael Diaz Rodriguez of Van Nuys was charged with two crimes this past year. For beating his girlfriend the maximum fine was $1,000. For strangling her pet rabbit, the maximum was $20,000.

The Superstars of Sexism Prize usually goes to the professional athlete with the worst locker-room behavior. But this year, the amateur golfers at the upscale and retro Lakewood Country Club in Maryland won for their impressive skill at drinking vodka spouting from an X-rated female ice sculpture. We would send these duffers a handicap, but they don't need one.

The Dubious Equality Award for progress toward the worst goal in gender equity goes for the second time in the history of this contest to Virginia Slims. The tobacco company's ads have come a long way, baby. Now they boast: "It's a woman thing." The "woman thing" is advancement to parity in lung cancer. Whoopeee!

Next we have a new prize, for Cybermisogyny. The first — and we hope last — award for Internet-piggery goes to the Cornell freshmen who sent out a mass e-mail listing "Top 75 Reasons Why Women Should Not Have Freedom of Speech." Reason 38: "If she can't speak, she can't cry rape."

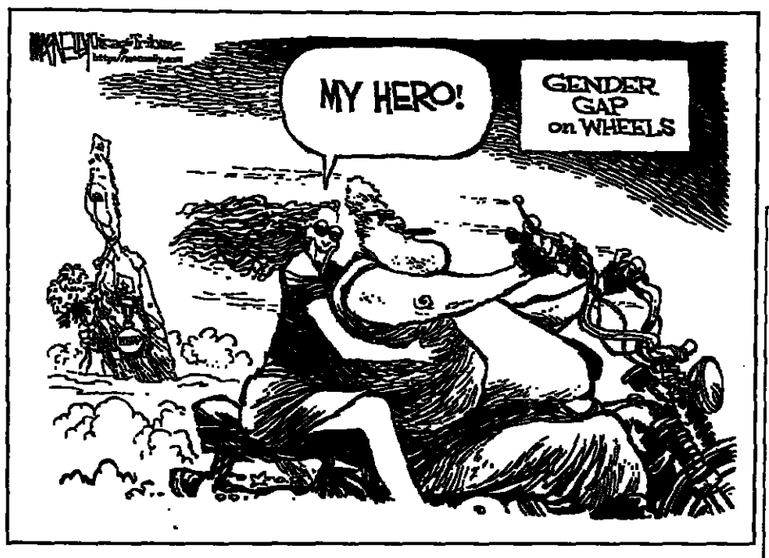
If, however, you need a reason why men should not have freedom of speech, turn to the annual Sexism in Song Award. We had trouble choosing between one song that featured a knife in a woman's crotch and another that boasted about an "automatic wife-beater."

While we are talking "entertainment," the G-String for Gratuitous Sex is being sent to Demi Moore for selling sex with a "social message." In her movie "Striptease," she was just another single mom taking it all off for the sake of the kid. Come to think of it, maybe this is the new workfare.

Finally, the winner of the Fashion Ms-Statement Award. During the year of "junkie chic," a California manufacturer came up with a line of makeup targeted to adolescent girls called "Urban Decay."

The nail polish colors are called Uzi, Roach and, my personal favorite, Bruise. We send these manufacturers an eye shadow color called Black Eye. May they wear it to next year's award ceremony.

The Boston Globe.



LETTERS TO THE EDITOR

Croatia's Transition

Regarding "Rulers of Bosnia, Croatia and Serbia Resist Free Economies" (Aug. 21):

Croatia's economic performance can be regarded as one of the success stories for an open Central European transition economy.

Following the successful stabilization of the Croatian currency in October 1993, Croatia has managed to attract notable foreign investment. It has successfully privatized the majority of its companies. Croatia also has managed to be the first transition country to introduce shares of its companies — Pliva and Zagrebaca Banka — to the London Stock Exchange and has reached agreements with both the Paris and London clubs on servicing external debt. This summer we have also seen a long-awaited revival of the tourist trade.

While I hope that Bosnia and Serbia will at some stage manage to put their economies in order, I think it is utterly inappropriate to put Croatia in the same basket with them.

ANTE CICIN-SAIN.
London.

The writer is the Croatian ambassador to Britain.

Lebanon and Syria

Regarding "Lebanon at the Center" (Editorial, Aug. 6):

The editorial strikes a positive note. However, it would be an error to assume that Syria, under Hafez Assad, can ever be a willing partner to easing tensions in the Middle East. Mr. Assad has no interest in a strengthened Lebanese government capable of policing its own borders — one that would ask Syria's occupation forces to join the Israelis in getting out of its country.

Should Syria succeed in obtaining the Golan Heights from Israel as well as Israeli recognition of its continued occupation of Lebanon, the West would have bought into Syria's despotic hegemony over the Levant and its eventual annexation of Lebanon. No durable peace with freedom would follow.

Continued Israeli control of the Golan is the best guarantor of a free Lebanon — with Syrian troops permanently out of that long-suffering country, never to return.

AARON STONE.
Herndon, Virginia.

Before the Partition

William Pfaff *("America's False and Cynical Picture of Islam," Opinion, Aug. 14)* rightly complains about Western oversimplification and distortion of the causes of Islamic fundamentalism and the terrorism it engenders. But he is wrong to assert that "Israel was forcibly implanted in what had been Arab Palestine."

There was never any such country as Arab Palestine. The British Mandate of Palestine was set up after World War I in what had been part of the Ottoman Empire. The Jewish Agency was then buying Arab-owned land peacefully, without forcibly dispossessing anybody. During that period, Palestinian nationalism rose in tandem with and in reaction to Zionism. Conflict became inevitable because the Arab residents of Mandatory Palestine were betrayed by leaders who would tolerate no thought of compromise and coexistence.

Given the strong and compelling claims of both Jews and Arabs, the United Nations concluded that partition was the only possible and fair solution. It still is, but the spread of historical distortions is not going to help the infinitely painful process of Israeli-Arab compromise.

MARTIN J. GIDRON.
Tel Aviv.

Cruel Mutilation

Regarding "Circumcision Death of a Girl Stirs Cairo" (Aug. 24):

The headline equates the benign circumcision of male infants with excision — the cruel genital mutilation of young and adolescent girls.

The World Health Organization recently called "for the prevention and elimination of female genital mutilation and other traditional practices harmful to health as soon as possible, preferably before the year 2000."

Nothing could be more counterproductive to this worldwide effort than to confuse the two practices.

DAVID LITTMAN.
Geneva.

The Abortion Police

Regarding "Abortion: Stop Calling the Cops" (Opinion, Aug. 20) by Flora Lewis:

Many thanks to Flora Lewis for expressing so clearly the contradiction inherent in the movement in the United States to make abortion illegal: "It is ironic that it is usually the same people who want to 'get government off our back' with less tax, fewer regulations, less intrusion, who are also trying to project police power into the womb." Perhaps if this is repeated often enough logic will prevail instead of emotion and "righteousness."

ANN JACOBY.
Savignies, France.

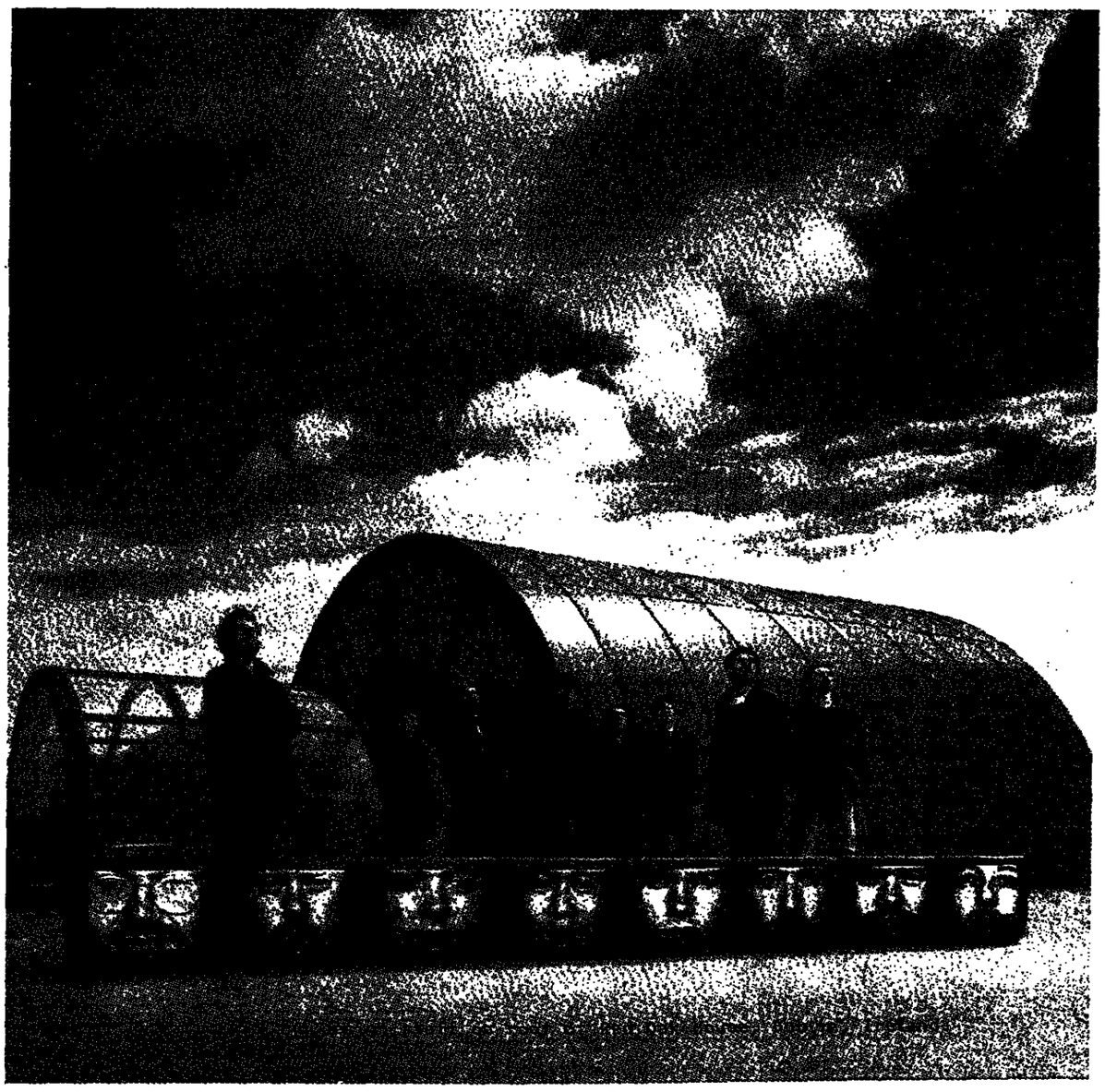
The Election of 1968

In the article about Eugene McCarthy, who unsuccessfully sought the Democratic presidential nomination in 1968 *("McCarthy Again an Odd Man Out," Aug. 22)*, the interviewer writes that "there will be many different accounts" of the events of 1968, and then adds, "Mr. Nixon easily won the election." In a three-way contest among Richard Nixon, Hubert Humphrey and George Wallace, Mr. Nixon's popular vote margin over Mr. Humphrey was 510,000 out of more than 72,000,000 votes cast, or 0.7 percentage points.

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STAGE/ENTERTAINMENT

TOMORROW: HEALTH SCIENCE



Brian Hamill

Brad Pitt, left, and Jason Patric in Barry Levinson's vendetta story, "Sleepers," which opens the film festival.

Alarms and Skirmishes in Venice

By Roderick Conway Morris
International Herald Tribune

VENICE — Billed as Absolutely the Last Performance of Gillo Pontecorvo in the role of artistic director, this year's Venice Film Festival is composed of the veteran seventysomething filmmaker's now customary cocktail of art movies and American blockbusters. The festival, which runs from Wednesday until Sept. 7, opens with Barry Levinson's star-studded vendetta story, "Sleepers," and ends with the young Australian Scott Hicks's "Shine," a study of tormented musical genius.

In Pontecorvo's seemingly last-minutish efforts to round up a jury, Jodie Foster, Riccardo Muti, Mike Leigh and Sydney Pollack added their illustrious names to a chic cinematic Salon des Refuseurs by turning down the honor to serve.

Irrepressible and outrageous writer, the director and stand-up comic Roberto Benigni, whose "Johnny Stecchino," in which he starred as a mafioso and his double, was one of Italy's biggest recent box-office hits, and who lately publicly demonstrated his esteem for the new deputy prime minister Walter Veltroni by leaping onto the politician's lap and kissing him full on the mouth, also declined the invitation to be on the jury. Benigni had already abjured Pontecorvo's offer of a career Golden Lion award, coyly declaring himself "too young."

Francis Ford Coppola resisted the artistic director's persistent efforts to give "Jack," starring Robin Williams, its first European screening on the Lido, but Pontecorvo did manage to secure Jane Campion's "Portrait of a Lady" and Walter Hill's "Last Man Standing," starring Bruce Willis.

Without the regular Woody Allen premier — his "Everyone Says I Love Her," partly shot in Venice was said not to be ready — or the uninhibited Benigni to provide live entertainment, the potential for comedy on the Lido is looking distinctly thin. The film adaptation of Carmen Covito's comic novel, "La Bruttina Stagionata," inspired by the premise that "normality breeds monsters," did not make it onto the festival lists at all, prompting bitter words from the movie's director, Anna di Francisca.

The director Pupi Avati, meanwhile, showed that a little chutzpah can go a long way when his film "Festival" — the story of a once successful actor on the downslide who accepts a part in an obscure low-budget production that unexpectedly wins the best actor award at a big international film festival — was accepted as a "special event" screening. The film, shot on the Lido, includes some cameo performances, notably Pontecorvo playing himself.

Last year, Thaddeus O'Sullivan's powerful, sometimes horrifying, Belfast drama "Nothing Personal" was screened while the IRA cease-fire still held, serving as a grim reminder of the price of a return to the past. Nobody could accuse O'Sullivan of glamorizing violence, but Neil Jordan's "Michael Collins," a lavish biopic of the life and death in 1922 of the politician and Sinn Fein commander (played by Liam Neeson) is bound to prove more controversial.

Other in-competition films include Antonio Capuano's "Pianesi Nunzio: 14 Years Old in May," which focuses on a courageous young priest who defies the Camorra, Naples's mafia, but whose ambiguous relationship with a deprived, unloved child provides the mob with the ideal means to recruit the forces of law and order to rid themselves of this nuisance.

Also accused of pederastic crimes is Abel, the central character of "The Ogre," directed by Volker Schlondorff (who won an Oscar for "The Tin Drum"). Abel, played by John Malkovich, ends up working for an "SS preparatory school" and, according to the publicity, is soon "traversing the countryside on horseback accompanied by four Dobermans" in search of boys.

Political satire is promised by the Taiwanese director Wu Nien-Jen's "Buddha Bless America," in which one of the characters keeps the fingers lost in an industrial accident in a jar of preserving fluid in the hope of having them refitted by American neurosurgeons at some time, and by the Georgian director (now living in France) Otar Iosseliani's "Brigands," an allegorical tale involving a modern-day tramp who has been a brutal apparatchik and a despotic king who figures in his dreams. A more consciously realist story of love and politics is related in Ken Loach's "Carla's Song," which begins on a Glasgow bus and ends in war-torn Nicaragua.

Love affairs also provide the themes for Carlo Mazzacurati's "Vesna Va Veloce," about a fleet-of-foot young Czech girl who jumps her tour bus in Italy and ends up prostituting herself, and the Mexican director Arturo Ripstein's "Profundo Carmesi," based on a 1949 true story of a young single mother's obsession with an aging Charles Boyer look-alike. A shared ambition to own a tramp steamer brings an odd assortment of characters together in "Ilona Arrives With the Rain by the Medellin-born Colombian director Sergio Cabrera, whose own life — he was carted off at the age of 10 to China by his Maoist parents, returned home during the Cultural Revolution and ended up running the theatrical section of a Marxist guerrilla group — sounds, if anything, more bizarre than the present scenario.

THE American artist Julian Schnabel's first film "Basquiat" tackles the life of the Hispano-black graffiti artist, who was lionized by the white chattering classes in New York and died a burned-out junkie at 27. Abel Ferrara returns to Venice with a gangster drama, "The Funeral," and Tom Di Cillo makes his debut here with "Box of Moonlight," described as "a modern fable without a moral."

France, too, has films in competition: Jacques Doillon's "Ponette," Jean-Luc Godard's "For Ever Mozart" and "Hommes, Femmes: Mode d'Emploi" by Claude Lelouch.

A Late Summer Nightmare

By Sheridan Morley
International Herald Tribune

LONDON — The good news is of course the official opening of the Shakespeare Globe on Bankside; 50 years after the late and great Sam Wanamaker arrived on these shores, on the run from Senator McCarthy, and demanded to be taken to Shakespeare's theater only to find that it didn't exist, his dream is at last made concrete or rather timber.

A few hundred yards from its original 16th-century site, the playhouse that for years nobody except Wanamaker and his architect, Theo Crosby (who also tragically died a few months before the opening), seemed to want, let alone pay for, now stands a remarkable monument to the endeavors into which they put the best part of their working lives.

Sadly, at least for the moment, the good news ends there: The first director of the Globe, Mark Rylance, in an act of what seems to me willful lunacy, has chosen to open his magical new-old site with a truly disastrous modern-dress "Two Gentlemen of Verona," which does nothing for the Globe save to define precisely what should not be going on there. The production, by an admirable actor and playwright (Jack Shepherd), who is not on this evidence yet a director, is catastrophically undercast, aimless and often even embarrassing in its amazing amateurishness.

Rylance turns up as Proteus, seemingly blissfully unaware that the production is in every way an insult to Wanamaker's memory. We are told that all kinds of trouble beset the production (two actors seem to have managed to fall off a somewhat nondescript set during rehearsal) and that this is merely to be judged as prologue to the official first season next summer. But Rylance will have to do a great deal better than this if he is to justify what already seems his very curious and possibly self-destructive appointment as artistic director, and he may as well start by choosing a real Shakespeare play and a real cast instead of this willfully indulgent shambles.

As we head into the millennium, a record number of London theaters are in the process of construction or reconstruction either now or within the next two seasons. They include the Opera House Covent Garden, the London Coliseum, Sadler's Wells, the Lyceum, the Royal Court and if you add to that the number of theaters with new directors starting in 1997 (Peter Hall at the Old Vic, Trevor Nunn at the National and, though I may be as yet alone in this belief, a palace revolution waiting to

LONDON THEATER

happen at the Royal Shakespeare Company), you begin to understand the general feeling of uneasy transience in and around the West End.

And not only there: The first of the current crop of temporary relocation as the builders move in can in fact be found on the fringe, at the Bush in West London, where a redevelopment program is led by (again) a newly appointed director, Mike Bradwell. He has moved his company next door to the old Shepherd's Bush Empire, a vaudeville theater long fallen into the hands of BBC Television but now miraculously brought back to legit life at least for a few late-summer weeks.

Again, sadly enough, the good news ends there. Jim Cartwright's "Kiss the Sky" starts quite wonderfully as a savage parody of '60s rock concerts, complete with brain-dead hippies plucking guitars and offering us well-remembered thoughts on Vietnam and peace. But then, with a terrible lurch, the show becomes a weird celebration of the very thing it had set out to parody, so that well before intermission, a deafening sub-Woodstock score has driven out all coherent thought and we end up being told to keep on the grass, for all the world as though "Hair" had come back to us in all its awful, smug, intolerant, bossy idiocy. You can drink during the show, and I strongly suggest that you do.

Out at Sam Walters's Orange Tree in Richmond, a celebration of their quarter-century: the revival of James Saunders's 1977 "Bodies," written for that theater and again starring Dinsdale Landen in the performance of his career and one of the greatest given by any actor in a contemporary play then as now.

The play is the closest we have come on this side of the Atlantic to Edward Albee's "Virginia Woolf" game of Get the Guests. In this case they are David and Helen (Stuart Fox and Liz Crowther), who nine years earlier had extramarital affairs with their hosts (Carole Nimmons and Landen).But since those halcyon wife-swapping days of yore, David and Helen have been in America undergoing some violent if unspecified therapy that has relieved them of their neuroses, but unfortunately also of all human feeling. Now they are back, semi-lobotomized targets for Landen's raging, hilarious and massively powerful performance.

Like Peter Shaffer's "Equus," which predated it by several years, "Bodies" is about the totally destructive power of psychiatry, but Landen prowls the stage like a manic evangelist for the imperfect but feeling society, and this is quite simply, as it was all of 19 years ago, a great performance. The years have been unkind to the play, but not to its star who should now pick up the awards he was shamefully denied first time around.

Get Ready for Digital Video Disks

By Peter M. Nichols
New York Times Service

NEW YORK — You may be unaware of it, but Hollywood, in league with most of the world's major computer and consumer electronics companies, is about to make you a proposition.

Sometime in the near future — no one is exactly sure when — you will be offered a new super CD called digital video disk, or DVD. On the disk, it is said, will be a two-hour movie, complete on one side. Fitting a film onto a single side of a 4.7-inch CD is a startling concept. The DVD, which looks like an audio compact disk, yields enormous amounts of visual and audio data at lightning speed and produces, its developers say, a picture quality that far exceeds videotape and even laser disk, which is currently the highest video standard. The multichannel sound accompanying the films, if played on high-quality equipment, is said to rival anything in a movie theater.

But there are questions. To begin with, how will the notion of movies on little disks strike people who have VCRs and play their movies on videotape? "The studios don't want to panic the public into thinking VHS is going to be obsolete tomorrow and all of a sudden you're going to have this new format," said Bruce Apar, the editor of Video Business magazine.

As for the performance claims, everything remains to be proved. So far no one outside the studios seems to have seen a complete film on DVD. In one recent test of consumer reaction to the new disk, participants were shown parts of a film, but on laser disk, not DVD.

Right now, about the only thing a layman can be relatively sure of is that the disk will carry a movie. How good it will look and sound won't be known until the disks become available, and the timing is itself a matter of conjecture. Until recently, the DVD's backers said that movies would be in U.S. stores by next month. Though there is still a chance that a few disks could be released by the end of the year, major decisions on production and distribution have yet to be announced. So wait till next year, possibly late next year at that. The DVD is now on hold, while nearly 60 entertainment, consumer electronics, computer and communications companies finish negotiating over its development.

The process is taking longer than many people had hoped because DVD will carry not just movies but also many other kinds of entertainment and information. After watching the movie on your television set, you may flip the disk over and get a Web browser, a 26-volume encyclopedia or a video game for use in your computer. Or you may get music to play on your audio equipment.

Still hanging fire are matters of precise coordination among the Toshibas, Microsofts and Disneys of the world. A significant problem with the CD-ROM, the relatively limited CD now in use with computers, is that it comes in 28 different formats, all of them incompatible with one another.

DVD developers say there will be no such incompatibility with the new disk. What works on one machine will work on all. But while a single technical standard is in the works, details remain to be ironed out and testing completed.

Perhaps the thorniest issue nder consideration is copyright protection: in blunter terms, how to prevent piracy. Safeguards are critical for movies and everything else in a digital format, because the quality of copies can be perfect every time and the millionth bootlegged disk could be as pristine as the first.

As of now, the plan is to lead the DVD's charge into the home with the product everybody knows and likes and presumably wants: movies. "They're the Trojan horse," Apar said. "You get DVD into the house on the emotional pull of watching movies, and then you can market all manner of software."

THAT prospect naturally excites some people in Hollywood. In recent years consumers have been buying videocassettes by the hundreds of millions at prices ranging from $15 to $25. No price has been announced for the DVD; studio executives say it will be in the $25 range, though it could go much higher depending on the disk's other contents.

Of course, some of the other applications will necessitate moving the disk between your television set and your computer. Industry analysts predict that in five years or so, everything may be accommodated on one screen, and such shuttling will no longer be necessary.

Meanwhile, to view DVD movies on a television screen you will need a DVD player, which resembles a VCR. No price has been set for that either, but those in the know are suggesting $500 and up.

BOOKS

CHANCE

By Robert B. Parker. 307 pages. $21.95. G.P. Putnam's Sons.

OUT OF SIGHT

By Elmore Leonard. 296 pages. $22. 95. Delacorte Press.

Reviewed by Christopher Lehmann-Haupt

JULIUS VENTURA, a tough-talking family man, and his "nitwit" daughter, Shirley, want Spenser, a private detective, to find Shirley's missing husband, Anthony Meeker.

"What did Anthony do for you?" Spenser asks Vennura in Robert B. Parker's latest novel, "Chance."

"Anthony was in the financial part," Shirley explains as helpfully as she can.

"He chase women?"

"Oh, no," Shirley says. "Never. He wasn't like that at all."

"Gamble?"

"No."

"Any vices at all? Booze, coke, too much coffee?"

"Oh no. You have the wrong picture of him. Anthony was very nice, and he was crazy about me."

So Spenser and his sidekick, Hawk, end up in Las Vegas, where they find Anthony in a hotel with another mobster's wife and gambling away a ton of money he has skimmed from the Ventura family's businesses. But this doesn't begin to solve the mystery of his disappearance.

And soon Spenser finds himself so deeply involved that instead of promising to pay him, people are threatening to kill him.

You might think that after so many visits to the well, the Spenser books would grow tiresome with their predictable diet of gender extremes. But in "Chance," as always, Parker makes you laugh at the subtle variations he works on his politically incorrect themes.

The characters in Elmore Leonard's fiction are not so sure of what they want to be. When Jack Foley, the celebrity bank robber, breaks out of Florida's Glades Prison one night at the start of Leonard's latest novel, "Out of Sight," he's in for a surprise.

After a desperate series of maneuvers, Foley finds himself in the trunk of his getaway car with Karen Sisco, a 29-year-old federal marshal who happens to have been in the parking lot of Glades and has tried to stop Foley from escaping.

Unreal: the cop and the criminal in embarrassed embrace. Yet Leonard pulls it off. A spark of romance ignites. What remains to be seen after the two of them get separated, and she begins to hunt him down with the intention of returning him to prison, is whether the spark will eventually burst into flames.

As usual, Leonard weaves an absorbing story full of offbeat characters, funny incidents, vivid locales, dialogue that jumps off the page and curious inside information about the criminal world.

Examples of facts: The inmates in most prisons circle the yard counterclockwise when they're running exercise laps (how does he know this kind of thing?); some of the tools used for stealing cars are called slim jims, lemon pops, slap hammers and side kicks.

But he doesn't really do much with his central situation other than to work the difficult trick of making it plausible. No larger meaning is invested in the attraction between Foley and Sisko. No exploration is undertaken, for example, of any possible kinship between the minds of the cop and the criminal.

Maybe for this reason, "Out of Sight" is all too quickly out of mind.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week	FICTION	Last Week	Wks on List
1	SERVANT OF THE BONES, by Anne Rice	3	2
2	THE RUNAWAY JURY, by John Grisham	2	13
3	THE LAST DON, by Mario Puzo	4	3
4	CAUSE OF DEATH, by Patricia Cornwell	1	6
5	THE CELESTINE PROPHECY, by James Redfield	5	130
6	FALLING UP, by Shel Silverstein	8	12
7	THE TENTH INSIGHT, by James Redfield	7	16
8	EXCLUSIVE, by Sandra Brown	9	7
9	HOW STELLA GOT HER GROOVE BACK, by Terry McMillan	10	15
10	THE WEDDING, by Julie Garwood	6	5
11	LILY WHITE, by Susan Isaacs	11	6
12	GODS AND GENERALS, by Jeff Shaara	12	9
13	PASSAGE TO DAWN, by R.A. Salvatore		1
14	CADILLAC JUKEBOX, by James Lee Burke	15	4
15	PRIMARY COLORS, by Anonymous	13	24

	NONFICTION		
1	THE DILBERT PRINCIPLE, by Scott Adams	2	17
2	UNLIMITED ACCESS, by Gary Aldrich	1	6
3	OUTRAGE, by Vincent Bugliosi	4	10
4	BAD AS I WANNA BE, by Dennis Rodman with Tim Keown	3	15
5	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	6	121
6	UNDAUNTED COURAGE, by Stephen E. Ambrose	5	25
7	BARE KNUCKLES AND BACK ROOMS, by Ed Rollins with Tom DeFrank		1
8	EMOTIONAL INTELLIGENCE, by Daniel Goleman	7	47
9	DOMINIQUE MOCEANU: AN AMERICAN CHAMPION, by Dominique Moceanu as told to Steve Woodward	9	3
10	THE AWAKENING HEART, by Betty J. Eadie	8	8
11	THE CHOICE, by Bob Woodward	11	7
12	IN CONTEMPT, by Christopher A. Darden with Jess Walter	10	21
13	HOW COULD YOU DO THAT?! by Laura Schlessinger	13	29
14	DRINKING: A LOVE STORY, by Caroline Knapp		5
15	JACK AND JACKIE, by Christopher Andersen	15	7

	ADVICE, HOW-TO AND MISCELLANEOUS		
1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	2	170
2	THE ZONE, by Barry Sears with Bill Lawren	3	23
3	THE 5-DAY MIRACLE DIET, by Adele Puhn		5
4	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	1	21

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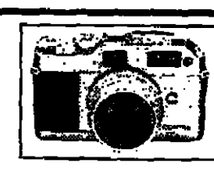
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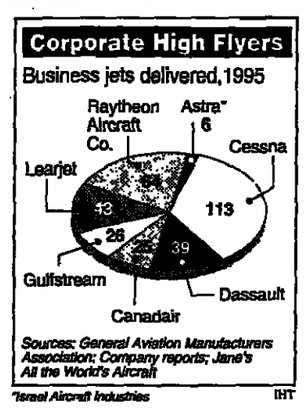
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Herald International Tribune
BUSINESS/FINANCE
WEDNESDAY, AUGUST 28, 1996


CONTAX G1 from KYOCERA



Global Express, Bombardier's new executive jet, is the latest entrant in a competitive and crowded market.



Bombardier's Latest Jet Could Be Hard Sell

By Clyde H. Farnsworth
New York Times Service

TORONTO — Bombardier Inc., the world's fourth-largest manufacturer of civil aircraft, has rolled out a long-range business jet that can circle the world in a day.

The jet, called the Global Express, is the latest entry in the increasingly competitive $2 billion-a-year executive aircraft market, which grew by 23 percent last year and is forecast to rise 10 percent more in 1996.

But the new plane — representing an $800 million investment and at least five years of planning — is not cheap. The price of $35 million, one-quarter of the cost of a Boeing Co. 747 jumbo jet, raises questions about whether Bombardier, based in Montreal, will be able to find the 100 buyers it needs to break even. The main competition is the Gulfstream V from Gulfstream Aerospace Corp. of Savannah, Georgia, a private company that has just filed with the Securities and Exchange Commission for an initial public offering.

Both Bombardier and Gulfstream are hoping to sell their planes — which could ply such long-distance routes as New York-Tokyo and San Francisco-Moscow — mainly to Fortune 500 companies.

Most corporate jets now in service are limited to flights of a few thousand miles.

The Gulfstream V has a similar price and range but is coming to market about a year ahead of Bombardier's plane. Customer deliveries for the Gulfstream V are to begin this year and those for the Global Express at the end of 1997.

Gulfstream, which has sold nearly 1,000 aircraft of various models since 1958, said it already had orders for 63 of the Gulfstream V. Bombardier placed its Global Express orders at 52 and projected an overall market of 500 to 800 over the next 15 years.

"We have our program costs amortized at over 250 aircraft," Robert Brown, president and chief operating officer of Bombardier's Aerospace Group, said in an interview, "and the break-even in terms of cash is around 100 aircraft."

Through its Learjet and Canadair divisions, Bombardier already makes a variety of business aircraft, but this is the first time the $5 billion-a-year company, which entered the aerospace business only 10 years ago, is competing with Gulfstream head to head.

"Global Express is brand new, state of the art, specifically designed for this market," said John Reider, aerospace analyst for Richardson Greenshields of Canada Ltd. "My feeling is it's going to find a tremendous amount of acceptance."

Mr. Reider and other analysts said they were impressed by the arrangements Bombardier had made with 11 companies worldwide, including BMW-Rolls-Royce GmbH, Honeywell Inc., AlliedSignal Inc., Mitsubishi Heavy Industries Ltd. and Lucas Industries PLC to manufacture key parts of the plane.

Wu Abandons Stock Sale Aimed at Aiding Hopewell

Bloomberg Business News

HONG KONG — Gordon Y.S. Wu, the man who brought superhighways to China, abandoned plans Tuesday to sell stock valued at 9 billion Hong Kong dollars ($1.16 billion) in some of his road and rail businesses.

Seven months after trumpeting the sale as a way to reduce his company's debt, which stood at 23.22 billion dollars in June 1995, the Hong Kong entrepreneur said he could not find enough investors, local newspapers reported. Many investors said from the start that Mr. Wu would not succeed in the sale.

"Gordon Wu is fighting fire after fire after fire," said Rohan Dalziell, a research analyst at ING-Barings (H.K.) Ltd. "These days, a lot of people take a very skeptical approach to what he says."

Abandoning the sale is the latest in a string of setbacks for Mr. Wu and Hopewell Holdings Ltd., the Hong Kong-based company he founded. Project delays, cost overruns and slumping profit already have tarnished Mr. Wu's reputation as one of Asia's leading builders.

Back in January, Mr. Wu, 59, said the company would group several projects — including a $3.3 billion road-and-rail system in Bangkok — into a new unit that would then sell shares to the public.

The new company, called Consolidated Real Estate & Transport Asia Ltd., might raise as much as 11 billion dollars for Hopewell, Mr. Wu said at the time. Many analysts said Mr. Wu would be lucky to get half that.

Seven months later, Mr. Wu said he would abandon the sale because many investors had had trouble assessing the risks and prospects of such an amalgam of infrastructure projects, the Chinese-language Hong Kong Economic Times reported. Executives at Hopewell did not return telephone calls seeking comment.

The Consolidated share offering was probably Mr. Wu's only hope for salvaging Hopewell's earnings this year. Six-month profit fell 63 percent, and some analysts said full-year earnings may drop by half without income from a sale of Consolidated.

Mr. Wu, who parlayed a 19.3 million dollar bank loan in 1969 into one of Asia's biggest property and construction companies, said he would focus on raising cash for Hopewell's mass transit project in Bangkok.

BA-American Pact Faces Threat as U.S. Breaks Off Air Talks

Compiled by Our Staff From Dispatches

WASHINGTON — The United States broke off negotiations on an open-skies accord with Britain, government officials said Tuesday, threatening a proposed alliance between British Airways PLC and American Airlines.

Patrick Murphy, the U.S. deputy assistant secretary for international affairs, said the American negotiating team had "made the decision that the proposal the British sent to us did not offer a sufficient basis for this round of negotiations."

The British Department of Transport said it had been "surprised" by the cancellation of talks. "At the moment, we're doing work on further proposals we plan to discuss with the U.S.," said Katie Taylor, a spokeswoman for the department, declining to elaborate.

The United States has insisted on an open-skies agreement as a precondition for approving the accord between BA and American Airlines, a unit of AMR Corp., which in effect would allow the carriers to operate as one airline.

The two countries were to have held negotiations Wednesday and Thursday in Washington aimed at loosening air-trade restrictions. The United States is chiefly seeking wider access for U.S. carriers to London's Heathrow Airport.

British officials maintain that America is unwilling to grant British carriers increased access to the lucrative U.S. market, which accounts for about 40 percent of the world's passengers, in return for wider access to Heathrow.

"They are as obdurate as ever — they want everything, and they want to give up nothing," a British official was quoted as saying about U.S. negotiators in a published report.

An agreement allowing U.S. carriers greater access to the German market was the U.S. price for approval of a pact between Lufthansa AG and UAL Corp.'s United Airlines.

An analyst at the MeesPierson brokerage concern, Alastair Gunn, said the breaking off of talks was "bad news" for the proposed BA-American Airlines deal. He said the accord had become more important for BA since the company's relationship with another U.S. carrier, USAir, had soured.

The talks Wednesday and Thursday were to have focused on the creation of a dispute-settling mechanism that would deal mainly with pricing disagreements.

Mr. Murphy said the latest British proposal went beyond that mechanism and "covered much of what the British thought should be in an agreement."

He said the part of the proposal covering the dispute-settlement issue had been "extremely disappointing" and added that other parts of the proposal were "not a basis to move forward" with the talks.

Mr. Murphy said he was hopeful the two sides could meet again after Britain had reviewed its proposal.

AMR Corp. shares closed at $86.375, unchanged, while British Airways American depositary receipts closed at $80.75, down $2.125.
(Bloomberg, KRF/Global, AP, Reuters)

■ Boeing to Step Up Hiring

Boeing Co. said it would increase the monthly production of its new 777 jetliner by 40 percent and hire 5,000 more workers this year than originally planned to meet surging demand, Bloomberg Business News reported from Seattle.

The world's largest commercial airplane maker will add about 13,200 workers this year, increasing its total number of employees to 118,350 by year-end, up from about 105,000 on Jan. 1. Boeing had planned to add 8,200 workers this year.

Boeing also said that by July 1997, monthly production of the twin-engine 777 would rise to seven aircraft a month from five.

The hiring spree, Boeing's first in seven years, comes as airlines around the world use their surging profits to replace old aircraft and add new ones. Boeing has booked 333 orders for new jetliners so far this year, compared with 346 for all of last year and just 120 in 1994.

"Business is booming at Boeing," said Paul Nisbet, an aerospace analyst at JSA Research in Newport, Rhode Island. "They undoubtedly have more orders in the pipeline." Boeing's shares closed at $91.25, up 87.5 cents.

MEDIA MARKETS

Magazines' Ad Counts Don't Add Up

By Robin Pogrebin
New York Times Service

NEW YORK — Vogue is measuring its September issue in pounds (3 pounds, 14 ounces), not pages (708). Us magazine has announced that its ad pages for September are up 25 percent from the same issue last year. Seventeen magazine trumpeted a 9.3 percent gain for September.

But in the magazine business, appearances can be deceptive. Without knowing how much magazines actually charge for these ad pages, there is no way of gauging their true financial health; and because for the past 10 years just about every magazine has been offering discounts on its ad pages, hardly anyone inside or outside the industry can ever know exactly how much any magazine is earning — or whether a magazine is making a profit at all.

Nevertheless, magazines continue to boast of ad-page volume to try to lure more advertising, knowing that good buzz means good business.

It is a bizarre state of affairs akin to a world of sports teams without league standings, or companies without earnings reports — a world in which perception becomes far more important than reality, because perception is all the industry has to go on.

While publishers tend to be exasperated by the smoke-and-mirrors environment, they have also learned to live with it, and to exploit it.

"Ad pages are more of a self-serving argument," said James R. Guthrie, executive vice president of Magazine Publishers of America.

"There are publishers who fall on their swords to win the page count in their category."

Page counts are tabulated each month by the Publishers Information Bureau, an affiliate of the Magazine Publishers of America, which arrives at its totals by multiplying the number of ad pages times the cost per page listed on each magazine's rate card.

Rate cards include a menu ranging from a full, four-color page to a one-third page in black and white ($45,600 and $17,100 respectively in Metropolitan Home, for example).

But these calculations have become essentially meaningless. Rates on a rate card are merely the starting place for negotiations, according to people in the industry.

Perhaps to lessen the growing need for aggressive bargaining, that starting point is expected to rise slightly in 1997, as magazines announce smaller-than-usual percentage rate increases from previous years.

Nevertheless, magazines continue to cite rising ad totals, preferring to maintain the illusion that hefty ad pages mean healthy profits.

"I've seen magazines perceived to be hot when their circulation was in the toilet, and I've seen them perceived to be cold when their circulation was exceptional," said Ronald A. Galotti, publisher of Vogue magazine. "There isn't any real way for someone to get at the real figures."

This industrywide charade is perpetuated in part because, however common, discounting remains somewhat taboo, conjuring up distasteful images of desperate publishers peddling discounted ad pages and, some argue, degrading the magazines.

"I think it's gotten out of control," said Bob Guccione Jr., editor and publisher of Spin magazine.

"Everything is being lowered to the level of the worst publishing houses who disguise the fact that their product isn't winning on its own merits."

This all started about 10 years ago, when the magazine executive Dale Lang, then publisher of McCalls and other magazines, announced that he no longer had a rate card and that everything was negotiable.

Little by little, pressure increased on other magazines to do the same.

"Once it started happening, it happened very fast and universally," said Donald Kummerfeld, president of Magazine Publishers of America.

In addition, a record number of magazines have been launched over the past few years — 838 in 1995, nearly four times the number that were started a decade ago, according to the Guide to New Consumer Magazines, an industry publication.

With several magazines crowding the same category — business, say, or fashion — advertisers can be choosy.

CURRENCY & INTEREST RATES

Cross Rates

Aug. 27

	$	£	DM	FF	Lire	Dfl	BF	SF	Yen	C$	Peseta
Amsterdam	1.4665	2.2575	1.1212	0.3277	0.9284*	—	5.443*	1.2885	1.338*	1.221	1.2865*
Brussels	30.425	47.425	23.275	6.823	2.017*	14.325	—	25.565	0.2832	22.25	24.305*
Frankfurt	1.4732	2.2978	—	0.3292	0.976*	0.8921	4.8548*	1.2483	1.3695*	1.0769	1.1818*
London (a)	1.5536	—	2.2969	7.8629	2.2513.99	3.3757	47.221	1.8547	167.44	2.1347	194.3958
Madrid	124.849	194.59	84.699	24.74	8.257*	75.04	4.1079	104.9565	115.665*	91.377	—
Milan	1,511.10	2,356.55	1,034.15	299.18	—	913.55	49.672	1,268.39	14.011	1,108.15	12.123
New York (b)	—	1.5546*	1.0785	3.8875	1,172.89	1.4672	30.46	1.7935	167.70	1.3693	134.98
Paris	5.1525	7.8715	3.4227	—	0.3241*	0.3328	0.1643	4.2408	4.679*	3.69	4.165*
Tokyo	167.75	167.86	72.95	21.36	8.774	85.16	3.5422	90.63	—	78.68	8.9643
Toronto	1.3676	2.1268	0.926	0.2703	0.8994*	0.8251	0.4482*	1.1465	1.2791*	—	1.195*
Zurich	1.1935	1.8541	0.8073	0.2358	0.8783*	0.7199	3.9781*	—	1.1676*	0.8726	0.9538*
1 ECU	1.2888	0.8269	1.2017	4.509	1,548.62	2.2319	39.1695	1.5308	139.112	1.164	160.970
1 SDR	1.4614	0.9774	2.1258	7.3882	2,388.58	2.6174	44.415	1.7388	157.391	2.0966	182.468

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich; fixings in other centers; and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	236.36	Mex. peso	7.502	S. Afr. rand	4.5325
Australian $	1.2674	Hong Kong $	7.7328	N. Zealand $	1.4401	S. Kor. won	818.05
Austrina sch.	10.38	Hung. forint	154.17	Norw. krone	6.409	Swed. krona	6.5822
Brazil real	1.0168	Indian rupee	35.69	Phil. peso	26.22	Taiwan $	27.49
Chinese yuan	8.33007	Indo. rupiah	2342.00	Polish zloty	2.73	Thai baht	25.30
Czech koruna	26.25	Irish £	0.6185	Port. escudo	151.71	Turkish lira	86078.7
Danish krone	5.7026	Israeli shek.	3.1415	Russ ruble	5339.0	UAE dirham	3.671
Egypt. pound	3.3874	Ivory dinar	0.2995	Saudi riyal	3.7505	Venez. bolív.	475.65
Fin. markka	4.4851	Malay. ring.	2.4925	Sing. $	1.4085		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5585	1.5582	1.5582	Japanese yen	107.29	106.86	106.43
Canadian dollar	1.3679	1.3664	1.3648	Swiss franc	1.1870	1.1839	1.1806
Deutsche mark	1.4718	1.4691	1.4667				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Libid-Libor Rates

Aug. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5⅛	3⅛ - 3⅜	2⅛ - 2⅛	5⅞ - 5⅞	3⅛ -3⅜	⅞ - 1	4⅛ - 4⅛
3-month	5⅛ - 5⅛	3⅛ - 3⅜	2⅛ - 2¼	5⅞ - 5⅞	3⅜ - 4	½ - 9/16	4⅛ - 4⅛
6-month	5⅛ - 5⅛	3⅛ - 3⅜	2⅛ - 2⅛	5⅞ - 5⅞	3⅜ - 4⅛	9/16 - ⅝	4⅛ - 4⅛
1-year	5⅜ - 6	3⅛ - 3⅜	2⅛ - 2⅜	5⅞ - 6	4⅛ - 4⅛	⅝ - ⅝	4⅛ - 4½

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5.00	5⅛
3-month CDs	5.04	5.04
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.05	5.06
1-year Treasury bill	5.44	5.45
2-year Treasury bill	6.14	6.16
5-year Treasury note	4	6.56
7-year Treasury note	6.64	6.66
10-year Treasury note	6.77	6.80
30-year Treasury bond	6.97	7.00
Merrill Lynch 30-day RA	4.86	4.86
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.46
1-month interbank	0.53	0.47
3-month interbank	0.63	0.57
6-month interbank	0.66	0.64
10-year Govt bond	3.15	3.13
Germany		
Lombard rate	4.50	4.50
Call money	3.70	3.10
1-month interbank	3.20	3.20
3-month interbank	3.20	3.20
6-month interbank	3.25	3.25
10-year Bund	6.37	6.38

Britain		
Bank base rate	5¼	5¼
Call money	5⅛	5⅛
1-month interbank	5⅛	5⅛
3-month interbank	5⅛	5⅛
6-month interbank	5⅛	5⅛
10-year Gilt	7.87	7.83
France		
Intervention rate	3.35	3.35
Call money	3⅛	3⅛
1-month interbank	3⅛	3⅛
3-month interbank	3⅛	3⅛
6-month interbank	4⅛	3⅞
10-year OAT	6.43	6.40

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	389.35	389.15	+0.15
London	389.00	388.80	+1.50
New York	394.60	394.00	—0.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

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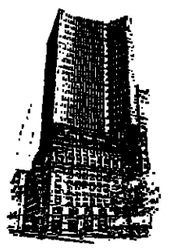
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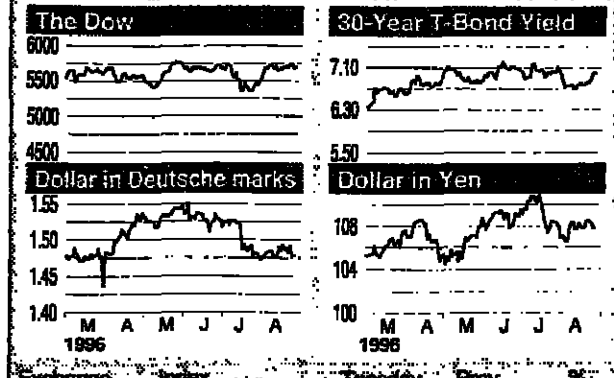
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THE AMERICAS

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	5711.27	5693.89	+0.31
NYSE	S&P 500	666.40	663.88	+0.38
NYSE	S&P 100	643.47	641.52	+0.30
NYSE	Composite	357.15	355.89	+0.35
U.S.	Nasdaq Composite	1146.84	1138.85	+0.70
AMEX	Market Value	562.05	560.62	+0.26
Toronto	TSE Index	5123.88	5188.70	-0.25
São Paulo	Bovespa	60994.68	60598.30	+0.74
Mexico City	Bolsa	3433.75	3357.17	+2.28
Buenos Aires	Merval	514.64	500.34	+2.86
Santiago	IPSA General	5322.95	5321.23	+0.03
Caracas	Capital General	4712.76	4618.95	+2.03

Source: Bloomberg, Reuters — International Herald Tribune

Appeals Court Rules for Lloyd's

Compiled by Our Staff From Dispatches

BALTIMORE — A federal appeals court Tuesday overturned a ruling against Lloyd's of London, ending a threat to the insurance market's future and its $4.8 billion rescue plan.

Judge Paul V. Niemeyer of the Fourth U.S. Circuit Court of Appeals issued the brief decision after a three-hour hearing on a surprise ruling Friday by a federal judge in Virginia against the insurance market's reconstruction and renewal plan. The judge cited the agreement Lloyd's investors signed when they joined the market that specified that any disputes would be resolved in British courts.

The three-judge panel reversed a decision by District Judge Robert E. Payne of Richmond, Virginia, and ordered the case back to the lower court for dismissal. Judge Niemeyer said details of the decision would be "articulated in a later opinion."

The ruling came as a crucial deadline approached. Previously, the 34,000 Lloyd's investors worldwide needed to approve the plan "by a substantial majority" by Wednesday or Lloyd's would fail its solvency test under British law.

After the ruling, Lloyd's Chairman David Rowland said in London that the Wednesday deadline for acceptance of its rescue plan would be extended.

"We have decided in the circumstances we will keep the offer open," he said.

"It was everything we wanted," Michael Rauch, a lawyer for Lloyd's said after the ruling.

He said the decision was consistent with rulings in four other U.S. courts, which all ruled that American investors must take their Lloyd's disputes to Britain.

Peter Lane, the managing director for Lloyd's North America, said, "I'm pleased we've got all of these Lloyd's matters out of the courts."

The chairman of the Maryland Names Association, Jack Shettle, a retired insurance executive who opposes the settlement, said: "We don't have the funds to go up against Lloyd's in England. It would cost $1 million. It's the Americans up against the British government."

Judge Payne had issued a temporary injunction ordering Lloyd's to give 3,000 American investors the option of an extra two months to review the settlement proposal. He ruled that American investors should have their cases tried in U.S. courts, and he found evidence that Lloyd's was violating U.S. securities laws. During the appeal hearing, Judge Niemeyer questioned investors' attorneys about the consequences of extending U.S. securities laws to the British insurance market.

The judge asked whether a ruling that American securities laws applied to the Lloyd's market might jeopardize $2.2 billion in insurance policies because American investors could use U.S. law to cancel their participation as underwriters.

"Wouldn't policyholders be left holding the bag?" Judge Niemeyer asked. A. Stephens Clay, lead attorney for the Lloyd's investors, said it was not clear whether that would be the result. *(AP, Reuters)*

Prospects for Earnings Help Lift Stocks Higher

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices rose Tuesday as prospects for higher dividends and better-than-expected corporate earnings outweighed concern that surprisingly high consumer confidence would lead to higher interest rates.

Philip Morris rose 1½ to 91⅞ to lead the Dow Jones industrial average up 17.38 points to 5,711.27, its first gain in three days. The Nasdaq also was higher, gaining 9.80 to finish the session at 1,149.02. Advancing issues outnumbered decliners by 8 to 5 on the New York Stock Exchange.

The cigarette maker rose for a second day after an Indiana jury sided with tobacco companies and against a former smoker late Friday in a negligence suit.

Some analysts predicted that Philip Morris would raise its dividend by 20 percent and split its stock Wednesday to attract investors now that liability risk was a primary concern.

That announcement overshadowed a Conference Board survey revealing that consumer confidence was higher than it had been for more than six years. Bond yields rose after the report on concern that interest rates would rise.

"If you get the stronger growth and it's coupled with higher inflation and a Fed tightening, earnings will likely be better," said John Trammell, a portfolio manager at A. Gary Shilling & Co. in Springfield, New Jersey.

Boeing rose ⅞ to 91¼. The aircraft maker said it would increase production of its 777 twin-engine jet to seven a month in July 1997 from five a month currently and enlarged its hiring plan by 5,000 workers, underscoring the strength in consumer confidence.

The yield on the benchmark 30-year Treasury bond fell to 6.97 percent from 7.00 percent as its price rose by 10/32 to 97 8/32.

Interest-rate-sensitive financial shares recovered some of Monday's declines. Federal National Mortgage Association rose ½ to 32¾, while Wells Fargo rose ½ to 255⅛.

Among heavily traded shares, ADC Telecommunications gained

U.S. STOCKS

5 to 53¼ after the company's third-quarter profit beat analysts' estimates by 2 cents a share.

WorldCom continued to fall after its announcement that it would buy MFS Communications for about $12.4 billion in stock. Shares in the long-distance telephone company dropped 1¼ to 21 after falling 3⅞ on Monday. MFS fell 3½ to 41 5/16.

Consolidated Freightways rose 1 ¾ to 23⅞ after the trucker said it would spin off its largest subsidiary, CF MotorFreight, to avoid competition between its regional and long-haul units.

PepsiCo slid ⅞ to 31 after Merrill Lynch cut the company's earnings-per-share estimate and long-term growth outlook by one percentage point, to 14 percent annually.

American Stores rose 1 to 40 ⅞ after the food and drug retailer said it earned 57 cents a share in the second quarter, higher than estimates.

Baby Superstore fell 1⅛ to 14⅝ after the retailer of baby products told analysts it would delay its second-quarter earnings report. On Aug. 1, the company forecast a second-quarter loss.

C-Cube Microsystems rose 4¼ to 39¼, rising for the fifth straight day, after Zenith Electronics last week won a $1 billion equipment order from a Baby Bell joint venture that intends to use C-Cube computer chips. *(Bloomberg, AP)*

Very briefly:

Consumer Confidence Hits Peak

NEW YORK (AP) — Consumer confidence rose to a six-year high in August, the Conference Board said Tuesday, advancing for a second consecutive month in a surprising signal of strength in a key sector of the U.S. economy.

The business-supported research group's consumer confidence index rose 2.4 points to 109.4 this month after rising seven points in July. Many economists had expected a decline in the index to about 105.

Consumer confidence is watched closely for indications of consumer spending, which accounts for about two-thirds of the U.S. economy.

New On-Line Service for Japanese

COLUMBUS, Ohio (AFP) — Japanese residents of the United States can now gain access to NiftyServe, the largest Japanese-language on-line information service, its U.S. business partner CompuServe Inc. announced Tuesday.

A CompuServe statement said the company would market and support NiftyServe memberships in the United States and would provide English- and Japanese-speaking personnel to help American members use NiftyServe.

• **Two Japanese companies**, the New Jersey subsidiary of a Korean company, and three executives agreed to plead guilty and to pay $20 million in fines for conspiring to fix worldwide prices for the animal feed additive Lysine. The guilty plea agreements were the first charges brought in the Justice Department's investigation of price-fixing in the food and feed additive business, which also has targeted the giant American farm products company, **Archer-Daniels-Midland Co.** *(AP)*

• **Ahold NV** said it planned to merge its U.S. supermarket chain **Finast** in Cleveland with the Dutch supermarket operator's sister company **Tops Markets Inc.** in Buffalo, New York. *(AP)*

How Clinton's Moves Help Tobacco Firms

By Floyd Norris
New York Times Service

NEW YORK — It is a rare thing for a politician to help an industry's earnings while being seen as that industry's worst enemy. But when it happens, investors can profit.

The politician is President Bill Clinton, and the industry is tobacco.

That is not, needless to say, the way Wall Street sees it. The announcement of federal rules aimed at cutting sales of cigarettes to teenagers was widely viewed as damaging to what may be the most reviled U.S. industry, which was already reeling from having lost a case brought by a smoker suffering from lung cancer.

But pause for a moment and consider the real impact of the rules. Cigarette companies will spend less on advertising, as they are restricted on how they can promote themselves at sporting events, on billboards and in some magazines.

But does anyone believe that will significantly reduce the number of smokers? What it will do is make it harder to introduce and promote new brands, while raising profits as the companies spend less on promotion.

That result should not surprise anyone who recalls history, for it is precisely what happened in the 1960s, when television advertising of cigarettes was banned. The losers then were the broadcasters.

The likeliest losers now are billboard companies, but Wall Street may not have figured that out yet.

It would be nice to think that restrictions on advertising and promotion, as well as on vending machines, will substantially reduce the number of new teen-age smokers. But such a reduction, if it happens at all, will take a long time to have a real impact on cigarette revenue.

In the meantime, more cash will roll in than ever, and Mr. Clinton's actions will be the reason.

Dollar Loses Ground as Confidence in Its Resilience Wanes

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slipped slightly against the Deutsche mark Tuesday as investors continued to show disappointment over the currency's failure to rise above the 1.50 DM barrier in the wake of last week's Bundesbank rate cut, dealers said.

Andy Chaveriat, a currency analyst at Paribas, said traders who had gone long on dollars immediately after the rate cut had begun to lose patience.

"It seems as if the market is trying to test downside support for dollar/mark at 1.47 DM, which, if it fails to hold, could quickly lead to the U.S. unit falling back to 1.4650 DM, the

FOREIGN EXCHANGE

more important target," Mr. Chaveriat said.

The dollar slipped to 1.4785 DM from 1.4788 DM on Monday and fell to 107.70 yen from 107.73 yen.

The yen was little changed as analysts awaited the so-called tankan report, a quarterly report due Wednesday on Japanese business sentiment.

The mark also firmed against other European currencies as it rose against the dollar, rising above 3.42 French francs despite speculation that the Bank of France had been intervening in support of the French currency.

The dollar also slipped to 1.1935 Swiss francs from 1.1938 francs but rose slightly to 5.0575 French francs from 5.0520 francs. The pound slipped to $1.5546 from $1.5577.

Otmar Issing, chief economist of the Bundesbank, said a stability pact should be implemented after the introduction of the European single currency.

He said that an agreement should be established with automatic penalties for any single-currency participant that failed to meet the European Union's economic criteria.

Alexandre Lamfalussy, president of the European Monetary Institute, said Europe had a "realistic chance" of getting a single currency started on schedule in 1999.

(Bloomberg, Reuters, AFP, AFX)

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	2711	20	18½	18¾	—1¼
ASR Inv	126	19¾	19⅝	19⅝	—⅛
Acadiana n	254	13½	13⅛	13⅝	—
Action	434	2½	2⅜	2⅜	—
AdvFin	126	1⅛	1⅛	1 3/16	—1/16
AdvMag	123	17⅜	17½	17⅝	—⅛
AdvMed	4747	3¾	2⅞	3 5/16	+5/16
AdvPhot	137	3¾	3⅝	3¾	+1/16
AirWat	186	8⅜	8⅝	8 5/16	—1/16
Alhogen	290	14	13⅝	14	+¼
Alfin	130	2⅝	2½	2 9/16	—1/16
AllouH	660	6	5½	5½	—⅛
Alphaln	100	8⅛	7⅞	8	—
AlpineGr	429	5½	5⅛	5½	+1/16
AltLiving n	144	13½	13½	13½	—½
Amdhl	5209	10¼	10	10⅛	+⅛
AIM 85	270	14⅛	14	14	—⅛
ASciE	201	14	13½	13⅝	—¾
Ampex n	4256	8	7½	7 11/16	—1/16
AngMtg	213	8½	8⅛	8⅝	—
AslLiving	154	19½	18⅝	18⅝	—⅞
Astrotc	143	5⅛	5	5	—⅛
Audvox	204	5⅛	4⅞	5	+⅛
AurorEl	146	2½	2⅛	2⅛	—
Autotote	613	1⅞	1⅝	1⅞	+3/16
Azco	122	1⅜	1⅛	1¼	—
BAT Ind	330	13⅞	13 13/16	13 15/16	+⅛
Baldw	117	3⅝	3½	3⅛	—1/16
Balfnty n	202	12⅞	12⅝	12⅝	+¼
BT deP	284	24⅞	24½	24½	—⅛
BanyHl	490	1	⅞	1	+⅛
BayMea	263	18⅜	18¼	18¼	—
BSJpn wt	100	1⅛	1⅛	1⅛	—
BS VPt wt	100	5	5	5	+⅛
BemaGold	9170	8¼	8⅛	8 5/16	—⅛
BentPh	106	2⅝	2½	2½	—⅛
BioR A s	498	28	26⅝	27¾	+⅞
Bovail s	1227	26⅛	25⅝	26	—¼
BlairCp	178	23⅛	22⅞	23	+⅛
Bostnld n	346	12⅞	12½	12⅞	—
Brandyw	100	6⅛	6	6⅛	+⅛
CE Fmk g	356	2½	2⅜	2½	+⅛
CFX Cp	166	13⅞	13⅝	13½	—⅛
CSTEnt	427	⅝	½	9/16	—1/16
Cablvsn	447	41⅝	41⅛	41⅝	+¼
Cablvs pf	735	24⅝	24⅜	24½	—
Cotton	230	⅜	⅜	⅜	—
Cambrx s	507	33⅞	33⅛	33½	—⅛
CanyonRs	1442	3	2⅞	2 15/16	—
CastlAM s	103	21⅜	21⅛	21⅛	—⅛
CentennT	626	35⅝	34⅝	35	+⅛
CFCda g	111	4⅝	4½	4⅝	—
ChevSolr	1967	19⅛	18⅞	19¼	+⅛
Chief	138	20⅝	20⅛	20¼	+¼
Chflnt pf	224	27⅝	27⅜	27⅜	—⅛
CitFFin n	143	11	10⅞	10⅞	—⅛
Cognitm	103	3⅝	3⅛	3 5/16	—
ColLb	310	13	12⅞	12⅞	—⅛
ColuEng	171	9⅞	9⅝	9⅝	+⅛
Comforce	153	17⅛	16⅞	17⅛	+⅛
CmclAst	153	6¼	6⅛	6⅛	+1/16
CmdrAp n	120	8⅝	8⅛	8⅝	+⅛
CmdrA wt	131	3	2⅝	2 9/16	—
CompTch	244	9⅝	9½	9⅝	+⅛
Complek	130	6⅛	6	6	+⅛
Cross	493	12	11⅞	12	+⅛
CrnCP B	120	13⅞	13⅝	13⅞	—
CruisAm	158	6⅝	6½	6⅝	+1/16
Cycom gs	416	4⅞	4⅝	4⅝	+1/16
DI Ind	1700	1 11/16	1 9/16	1 11/16	+1/16
DakotaM	195	1 5/16	1⅜	1 5/16	—1/16
ecDalG	140	1⅛	1	1⅛	—
DenHd	127	5⅞	5⅝	5⅝	—⅛
Dataml	670	2⅝	2½	2⅝	+⅛
Datarm	200	7⅝	7½	7½	—⅛
DaytonMn	204	7⅛	7⅛	7⅛	—1/16
DenAmer	465	3⅝	3½	3⅝	—⅛
DevnE	135	23⅞	22⅞	23	—⅞
Digicon	401	13⅛	12⅞	13⅛	—⅛
DryCal	153	8⅛	8	8	—
DryMu	145	9⅝	9½	9½	—1/16
Ducom	161	16⅝	15⅞	16⅛	—⅛
EZ Serv	289	2⅞	2⅝	2⅞	+1/16
EchoBay	3325	10⅛	10	10	+⅛
Edisto	473	10⅜	10⅛	10⅝	—⅛
Edtek	461	1	1	1	—
ElPasoE n	875	5⅝	5⅛	5⅝	+1/16
Elswth	133	9⅝	9⅞	9⅞	—⅛
EmerR	613	2⅞	2⅞	2⅞	—⅛
EmpCar	424	2⅝	2⅝	2⅝	—⅛
EngxBi	1649	18⅞	17	17⅞	+⅝
Epitope	303	14⅛	13⅝	14⅛	+⅛
FemHlth	452	3⅞	3½	3⅞	+⅛
Fibrbd	177	30½	30⅛	30⅛	+⅛
FinFds s	144	15⅝	15	15	+⅛
FtAust	367	8⅝	8⅝	8⅝	—
FAusPr	3238	8⅞	8⅝	8⅝	—
Flber	111	8⅝	8⅛	8½	+⅛
FrstLb	954	40⅝	39⅞	40⅛	+1⅛
FortPet	181	2⅞	2⅝	2⅝	—
FountPw	150	11⅞	11⅝	11⅞	—⅛
FrnkSel	227	4⅞	4⅞	4⅞	+⅛
FreqEl	225	8⅝	7⅞	8⅛	+⅝
Fresenius	1192	23⅝	23⅛	23⅛	—
GA Fncl n	1691	12⅝	12	12⅝	—
GST Tele	2399	10⅞	10½	10⅝	—
GayICn	738	7½	7⅛	7⅛	—
GeinScl	946	28⅝	27⅝	28⅝	+1
GnAuto	312	2⅝	2⅝	2⅝	—
GnEmp	142	17⅝	17⅝	17⅝	+⅛
GenvDr	134	12	11⅝	11⅝	+⅛
GetchGld	832	40⅞	40	40⅛	+⅛
GiantFd	372	33	32⅞	33	+⅛
Glatfl	468	18⅞	18⅝	18⅝	—1
GlbICn	90	3⅛	3	3	+⅛
GoVideo	434	1⅝	1½	1⅝	+1/16
GldStarR	344	19	18⅞	18⅞	—
Grang g	240	10⅝	10⅝	10⅝	—⅛
GrnSlCA	190	12⅝	12⅛	12⅛	—⅛
GrevLne	556	3½	3⅜	3⅜	+⅛
GriffCom	585	19⅝	19⅝	19⅝	+⅝
Gundle	105	6⅝	6⅝	6⅝	—1/16
HalEP	149	7	6⅞	7	—
HanoOr	254	6	5⅝	6	+⅛
HanvDir	442	1⅝	1	1	—
Han wtB	1374	⅝	½	⅝	—⅛
Harken	3448	2⅞	2⅝	2⅞	—⅛
Harold	137	14⅝	14	14⅝	+⅛
Hasbro	1492	37	36⅞	36⅞	+⅛
HawAir	855	3⅛	3	3⅛	—⅛
HawAir rt	456	⅛	⅛	⅛	—
HlthCh rl	242	⅛	⅛	⅛	+1/16
HlthPro s	435	4	3⅞	4	—⅛
Hearx n	893	4⅛	4	4⅛	+⅛
Honda	272	14⅝	14	14⅝	+⅛
HoopH	94	12	11⅝	12	+⅛
HudGn	109	35⅝	35⅛	35⅛	+⅛
ICG Com	3197	24⅝	23⅞	23⅞	—⅞
IGI	165	5⅛	5⅛	5⅛	—1/16
Identix	982	9⅝	9⅝	9⅝	—
ImoCM n	379	18	17⅞	17⅞	—1/16
ImpOil g	656	44⅛	43⅞	43⅞	+⅛
InelMd	112	10⅝	10⅝	10⅝	+⅛
InCtPd	513	3⅛	3	3⅛	+⅛
InterDig	5274	8⅛	8⅝	8⅝	+⅛
ecIntrine	121	1½	1⅜	1½	—
Intrmagn	162	15	14⅝	15	+⅛
IRIS	100	8½	8⅜	8½	+¼
Intrsystm	194	1⅜	1⅜	1⅜	—
IntPoly s	111	20½	20	20¼	+¾
IonLaser	195	14	13¼	13½	—½
IvaxCp	4265	16	15⅝	15⅝	—
JTS Corp	4737	4⅜	3¾	4¼	+5/16
JanBell	168	2⅝	2¼	2⅝	—1/16
Keane	924	43½	42⅞	43¼	+⅛
Kenwin	126	2¼	1⅞	2	+⅛
KeyEng	250	7½	7⅜	7 7/16	—1/16
Kirby	104	16⅜	16½	16⅝	+⅛
KnogNA	108	8⅝	8¼	8⅝	+5/16
KogrEq	272	15⅝	15⅛	15⅝	+⅜
LXRBiol	501	2 9/16	2⅛	2 9/16	—
LaBarg	1284	6	5⅝	5⅝	—
LsrTech	102	4⅝	4½	4 9/16	—1/16
LehMU	135	21	20⅝	20¾	—½
LiffidAd	203	4⅜	3¾	3 15/16	—5/16
MAI Sys	169	7½	7¼	7⅜	+⅛
MC Shp	1123	4⅜	3 13/16	4⅜	+⅜
Magellan	495	16½	16⅜	16½	—
MagnPet	186	4⅛	4	4	—
Marlton	191	3	2 15/16	3	+⅛
MaximPh n	447	10⅝	10⅛	10⅛	+⅛
MaxmP wt	159	3	2⅝	2¾	—¼
MeasSpcl	159	4⅛	4	4⅛	+⅛
MedcR	134	9	8¾	8 15/16	—1/16
Media	336	31⅜	30⅝	30⅝	—1⅜
ML TTY n	179	9⅝	9⅝	9⅝	+1/16
MetPro s	90	13½	12⅝	13⅛	+½
Metromda	2749	11¼	11	11¼	+⅛
MichAnt	134	3⅛	2 15/16	3 1/16	—
MidatRly	109	9⅝	9⅝	9⅝	—⅛
MoogA	135	19¾	19⅝	19¾	—¼
MSNik 97wt	453	8¼	8	8⅛	+⅛
Munvst	307	9 5/16	9 3/16	9 5/16	—⅛
Myersind	144	15⅝	15⅝	15⅝	—½
NTNCom	1186	5 1/16	4 15/16	4 15/16	—3/16
NVR wt	88	⅝	½	½	—⅛
Nabors	6181	14⅝	14⅛	14⅜	+⅛
NatBev	308	17⅞	16⅝	17⅞	+1⅛
NtPatnt s	371	9 13/16	9⅝	9¾	+3/16
NatAlt	187	8⅝	8¼	8¼	—½
NY Times	1608	32½	31⅝	32¼	+⅝
NA Vacc	240	21¾	21	21¾	+⅝
Novavx n	441	4¼	4	4	—¼
NCAPT	115	11⅞	11¾	11⅞	—
OmniMuH	617	4 5/16	4	4 5/16	+1/16
Oncor	259	4 11/16	4 11/16	4 11/16	+⅜
Oncormd	181	3⅞	3 1/16	3 1/16	+3/16
Organn s	320	18⅝	18⅛	18¼	+⅛
PC Quote	3250	5½	4⅝	5 5/16	+⅜
PGECap pf	158	24½	24¼	24½	—
PLC Sys	795	20⅝	20⅛	20⅛	—
PLM	148	3⅞	3 5/16	3 5/16	—
PMC CT	187	16½	16⅛	16¼	—⅛
PGE pfZ	88	24¼	23 15/16	24 15/16	—3/16
PacGulf	169	18⅝	18⅜	18⅜	—⅛
PacR&E n	308	2⅞	2¾	2⅞	—
PWSPMid	128	12¾	12½	12¾	+⅛
PaxsnC	228	11⅛	10⅞	11	—
PegGld	1735	12⅛	11¾	12⅛	+⅛
PernC pf	244	19½	19	19	—⅜
PhxNet	226	5½	5⅜	5 7/16	—⅛
PittwyA s	106	45	43⅝	45	+1½
PinRsc	249	13½	13½	13½	—
Polyph	311	2⅝	2½	2½	—
Polyvisn	419	1⅞	1⅝	1 11/16	—1/16
PrpdLg	539	14⅝	14⅝	14⅝	+⅛
Pricell s	550	13	12⅝	13	+½
ProsCT	453	9⅝	8⅝	8 15/16	—1/16
PsycCp	195	6 11/16	6 7/16	6 11/16	—1/16
PbSt14	121	19½	19⅝	19⅝	—
RF Pow	221	3⅝	3⅛	3¼	—1/16
RegGold	103	10⅛	1⅞	1⅞	—1/16
Relac	162	7⅛	7	7⅛	+⅜
Rellv	162	5⅝	5⅛	5 7/16	—1/16
Rotonic	144	1⅝	1⅝	1⅝	—
RoyalO g	2578	3⅝	3½	3⅝	—⅛
SaboPet	132	14⅝	14½	14⅝	—⅛
SagaCm s	236	21⅝	21	21	—⅛
SaltRCL	281	48⅝	48⅝	48⅝	+⅛
SFeGa pf	104	⅝	⅝	⅝	—1/16
SMienBk	143	13⅝	13⅝	13⅝	—
ScotBcp n	150	12¾	12⅝	12⅝	—⅛
ShellMd	601	4⅛	4	4	—
ShellCm s	219	12⅝	12⅛	12⅛	+⅛
Shopco	561	1⅞	1⅝	1⅝	—1/16
Silco	254	9 11/16	9 11/16	9⅝	+1/16
SpriTech	104	6⅝	6⅛	6⅝	+⅛
SilverFds	182	3⅛	3	3⅛	—⅛
SmBln	167	10⅝	10⅝	10⅝	+⅛
SPDR	3402	66 5/16	65⅞	66 5/16	+9/16
StarrtCp	90	11	10⅞	11	+⅛
StevinA	124	2	1⅞	1⅞	—
Sulcus	157	2⅝	2⅝	2⅝	—
SumTx	124	10⅝	10⅝	10⅝	—
SuprSrg	192	11⅝	11⅝	11⅝	+⅛
Tasty	107	11⅞	11⅞	11⅞	+⅛
Technitrl	225	30⅝	30⅝	30⅝	+⅛
TelDta	439	42⅛	41⅝	42	+⅛
TexBiotch	1454	3⅝	3⅝	3⅝	—
TexMer	2490	13	12⅝	12⅝	—
Thermed	287	27⅛	26⅝	27⅛	—⅛
ThCar s	143	33⅝	33	33⅝	+⅛
ThmFib s	319	13⅝	13	13	—
Thrinsl	92	36⅝	35⅝	36⅝	+⅛
ThmoDp n	158	14⅝	14⅛	14⅝	—
ThmPw	86	11⅝	11⅛	11⅝	+⅛
ThrVolt s	106	12⅝	12⅝	12⅝	+⅛
Thmolse	1630	21⅝	20	20⅝	+⅝
Thmotx	370	37	36⅝	37	—⅛
TopSrce	523	4⅝	4⅝	4⅝	—
TotPet	143	10⅝	10⅛	10⅝	—
TownCty	565	⅝	⅝	⅝	+⅛
TWA wt	109	8	7⅞	8	+⅛
TWA	10744	11⅞	11⅜	11⅝	+⅜
Transds	135	6⅛	6	6	—⅛
TrexMed n	144	23⅛	22⅝	23⅛	—1
Trinitech	220	2⅝	2½	2½	—⅛
TubMex	1014	11⅝	10⅝	11⅛	+⅛
TurnB A	448	25⅝	25⅝	25⅝	+⅛
TurnB B	1345	25⅝	25	25⅝	+⅛
US Alc	1574	2⅝	2⅛	2⅝	—⅛
USFGP	109	17	16⅞	16⅞	—⅛
UTI Eng	173	15	14⅝	14⅝	—1/16
Unapix	166	4⅝	3⅝	3⅝	—⅛
Unilab	3957	⅝	⅝	⅝	—⅛
Unimar	164	4⅛	4⅛	4⅛	+⅛
UniqMbl	183	4⅝	4⅝	4⅝	+⅛
USBiosci s	368	12⅝	12⅝	12⅝	—
US Cell	126	31⅝	31	31	—⅛
Urohlth s	174	14⅝	14⅝	14⅝	—
VKAdM2	183	11⅝	11⅝	11⅝	—⅛
Viacom	577	32⅝	32⅝	32⅝	—⅛
ViacB	8549	33⅝	32½	33⅝	—⅛
Viac wtC	428	6⅝	6⅝	6⅝	—⅛
Viac wtE	424	1⅝	1⅝	1⅝	+⅛
Vicon	347	3⅝	2⅝	2⅝	—⅛
Virco	264	11⅝	10⅝	11⅝	—1/16
Vitronic	298	1⅝	1⅝	1⅝	—
VoyCO	102	12⅝	12⅝	12⅝	+1/16
VoyMN2	210	12⅝	12⅝	12⅝	—⅛
WRIT	139	15⅝	15⅝	15⅝	—
WIRET	116	12⅝	12⅝	12⅝	—
WirelsT s	3172	9⅝	9⅝	9⅝	—1/16
ecWizTch	259	5⅝	5⅝	5⅝	—
WEB Ita n	594	14	13⅝	14	—
WEB Jpn n	93	14⅝	14⅝	14⅝	—⅛
WEB Mex n	367	12⅝	12⅝	12⅝	+⅛
WEB Swd n	129	14⅝	14⅝	14⅝	—⅛
XCL Ltd	23160	⅝	½	⅝	—1/16
Xytron	815	2⅝	1⅝	1⅝	—1/16

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5707.20	5712.01	5690.93	5711.27	+17.38
Trans	2061.33	2072.46	2057.76	2071.03	+13.27
Util	218.35	219.53	217.93	218.84	+0.91
Comp	1821.80	1825.62	1817.95	1825.47	+7.32

Standard & Poors

	High	Low	Close	Chg.
Industrials	786.77	782.96	786.75	+3.05
Transp.	502.51	500.28	502.07	+1.79
Utilities	192.32	191.36	192.11	+0.75
Finance	69.82	69.57	69.79	+0.22
SP 500	666.40	663.50	666.40	+2.52
SP 100	643.49	640.71	643.47	+1.95

NYSE

	High	Low	Last	Chg.
Composite	357.15	355.74	357.15	+1.26
Industrials	453.03	450.86	453.02	+1.92
Transp.	324.03	322.74	323.96	+1.22
Utility	244.88	244.03	244.47	+0.01
Finance	305.81	304.81	305.69	+0.88

Nasdaq

	High	Low	Last	Chg.
Composite	1146.84	1141.61	1146.84	+7.62
Industrials	1049.92	1043.95	1049.92	+10.27
Banks	1107.44	1105.09	1107.44	+2.58
Insurance	1295.47	1287.59	1292.99	+6.93
Finance	1347.77	1344.51	1346.82	+1.57
Transp.	857.35	854.22	856.49	+0.28

AMEX

High	Low	Last	Chg.
562.05	560.58	562.05	+1.43

Dow Jones Bond

	Close	Chg.
20 Bonds	102.02	—0.02
10 Utilities	99.34	+0.13
10 Industrials	104.70	—0.18

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PepsiCo s	90959	31⅞	30⅞	31	—⅞
AutoZone	37101	28⅞	27⅛	27⅞	—⅝
PhilMr	30708	91⅞	90⅝	91⅞	+1⅝
RJR pfC	28978	5⅞	5⅛	5½	—⅛
OlymFn	28519	26⅝	25⅝	26⅝	—2⅝
FruTrail	27900	1/16	1/16	1/16	—
TelMex	24481	34⅝	33⅝	34⅝	—⅛
Seagate	24380	52⅝	49⅝	51⅝	—⅞
RJRNab	24179	27	26½	26⅝	—¼
HewPk s	23004	45⅝	44⅝	45⅝	+½
WalMart	21853	27⅛	26⅝	27⅛	—¼
BayNtwk s	21285	28⅛	26⅝	28	+1⅝
K mart	21248	10⅝	10⅛	10¼	—
SwstAirl	20338	23⅝	23⅛	23½	—⅛
CdnPc g	19945	23	22⅝	22⅞	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
WorldCm s	217830	22⅛	20⅞	21	—1¼
MFS Cm s	107908	44⅝	40⅛	41⅛	—3½
T Cell	58247	2⅝	2⅛	2⅝	—
MCI	54229	27⅝	26⅝	27	+⅛
Intel	50500	81⅝	80⅛	81½	+⅛
Cisco s	45998	56⅛	54⅝	55	—⅝
3Com	38480	44⅛	43⅛	46	+2⅛
EricTel	35196	24	23⅝	24	+⅛
Atmel	33973	26⅛	24	25⅝	+⅛
AccuStff s	32187	25⅛	23½	23⅝	—1⅛
C-CUBE s	31840	39⅝	35⅛	39⅛	+4⅛
TeleComA	31463	15⅝	15⅛	15½	—
Medaph	30950	13⅝	12⅝	13⅛	+1
ReadRt	30585	13⅝	12	13⅝	+1⅛
NextelCm	28642	17⅝	17	17⅝	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
XCL Ltd	23160	⅝	½	9/16	—1/16
TWA	10744	11⅝	11⅜	11⅝	+⅜
BemaGold	9170	8⅝	8⅛	8⅝	—⅛
ViacB	8549	33⅝	32½	33⅝	—⅛
Nabors	6181	14⅝	14⅛	14⅝	+⅛
InterDig	5274	8⅝	8⅛	8⅝	+⅛
Amdhl	5209	10¼	10	10⅛	+⅛
AdvMed	4747	3⅝	2⅞	3⅛	+⅛
JTS Corp	4737	4⅜	3¾	4¼	+5/16
IvaxCp	4265	16	15⅝	15⅝	—

Trading Activity

NYSE

	Close	Prev.
Advanced	1432	899
Declined	893	1359
Unchanged	878	921
Total issues	3203	3179
New Highs	71	57
New Lows	18	20

Nasdaq

	Close	Prev.
Advanced	2165	1732
Declined	1666	2040
Unchanged	1812	1870
Total issues	5643	5642
New Highs	122	122
New Lows	66	61

AMEX

	Close	Prev.
Advanced	271	246
Declined	242	270
Unchanged	220	195
Total issues	733	711
New Highs	14	17
New Lows	8	12

Market Sales

	Today Close	Prev. cons.
NYSE	306.35	341.03
Amex	18.10	25.74
Nasdaq	446.94	422.09

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Aegon NY AM	b	.7065	9-12	10-1
British Sky	b	.348	9-4	11-21
Comm Bncp Inc	-	.06	9-13	10-1
Hancock J, Specl	-	3.10	9-3	9-5
Hanson ADR	b	.29	9-17	10-8
LL&E Royalty Tr	-	.0496	9-5	9-13
Summit REIT	g	.18	8-26	9-14
WPP Group	b	.1077	10-29	12-6
STOCK SPLIT				
Nit Beverage 2 for 1 split.				
STOCK				
TrustCo Bk NY	-	15%	10-25	11-15
Virco Mfg	-	10%	9-18	10-16
INCREASED				
Harris Corp	Q	.38	9-6	9-13
Sthwst Secur Grp	Q	.05	9-13	10-1
SPECIAL				
Nitches Inc	-	1.00	9-13	9-30
INITIAL				
Inco OppRlty Inv	-	.10	9-13	9-30
Midland Bk	b	.3382	8-30	9-16
REGULAR				
ACM Gov Inco	M	.075	9-6	9-20
ACM Mngd Dollr	M	.105	9-6	9-20
ACM Muni Secur	M	.075	9-6	9-20
AT&T Corp	Q	.33	9-12	11-1
Alliance WldDlr	M	.1075	9-6	9-20
Alliance Wld II	M	.1186	9-6	9-20
Am Sel Port	M	.085	9-5	9-25
Bandag Inc	Q	.225	9-20	10-21
Enova Corp	Q	.39	9-10	10-15
Everest Reinsur	Q	.03	9-4	9-19
Ft Dearborn Inco	Q	.28	9-3	9-20
Grey Advertising	Q	.9375	9-3	9-17
Highlander Inco	M	.094	9-5	9-25
Lucent Tech	Q	.075	9-12	11-1
Merrimac Ind	Q	.10	9-5	9-18
New Eng Elect	Q	.59	9-10	10-1
News Corp Ltd	b	.047	9-19	10-22
Oriental Bk&Tr	Q	.125	9-30	10-16
Phoenix TxEx A	M	.05	8-26	8-26
Pinnacle Fin	Q	.21	9-20	10-1
RCM Strat GlbGv	M	.074	9-12	9-26
Somerset Group	S	.10	8-30	9-16
Torchmark Corp	Q	.29	10-4	11-1
Transconti Rlty	Q	.07	9-13	9-30
TrustCo Bk NY	Q	.275	9-6	10-1
Wash REIT	Q	.26	9-16	9-30

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Aug. 27, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	3.71½	3.66½	3.69¾	-0.00¼	38,918
Dec 96	3.49	3.45½	3.48¼	-0.01	181,954
Mar 97	3.55½	3.52¼	3.55¼	+0.00¼	41,391
May 97	3.60¾	3.57½	3.60½	+0.00½	13,945
Jul 97	3.60½	3.57	3.59¼		11,156
Est. sales N.A. Mon's. sales 73,467					
Mon's open int 296,479 off 2393					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Sep 96	262.50	259.60	262.40	-1.40	19,471
Oct 96	255.70	252.40	255.50	+1.70	13,595
Dec 96	252.40	248.30	252.20	+2.30	34,860
Jan 97	250.50	247.10	250.40	-2.30	6,686
Mar 97	249.00	245.50	248.50	+1.80	5,545
May 97	245.00	242.50	245.00	-1.70	4,951
Est. sales N.A. Mon's. sales 24,000					
Mon's open int					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Sep 96	25.56	25.20	25.55	+0.32	11,959
Oct 96	25.79	25.43	25.75	+0.29	14,391
Dec 96	26.20	25.86	26.17	+0.27	37,039
Jan 97	26.43	26.15	26.41	+0.28	6,731
Mar 97	26.80	26.55	26.80	+0.30	5,608
May 97	27.12	26.85	27.12	+0.27	3,851
Est. sales N.A. Mon's. sales 27,977					
Mon's open int 81,032 up 434					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	8.24½	8.14	8.24	+0.07	11,379
Nov 96	7.96½	7.86	7.95¾	+0.06¼	122,062
Jan 97	8.03	7.91½	8.02	+0.07½	20,268
Mar 97	8.07½	7.94½	8.06½	+0.07¼	12,841
May 97	8.07	7.96½	8.06½	+0.07¼	10,421
Est. sales N.A. Mon's. sales 55,833					
Mon's open int 188,663 up 2347					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Sep 96	4.59¾	4.55	4.58¼	—0.01	12,714
Dec 96	4.65¾	4.61	4.64	—0.01	39,256
Mar 97	4.64	4.59	4.63¼	+0.01¼	8,956
May 97	4.39	4.35	4.39	+0.03	359
Est. sales N.A. Mon's. sales 18,430					
Mon's open int 65,010 off 821					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	71.77	71.20	71.72	+0.55	42,571
Dec 96	67.87	67.40	67.82	+0.52	22,416
Feb 97	65.62	65.35	65.47	+0.15	14,628
Apr 97	67.05	66.75	66.92	+0.12	4,996
Jun 97	65.05	64.77	64.92	+0.15	2,636
Aug 97	65.20	65.00	65.10	+0.10	2,808
Est. sales 11,833 Mon's. sales 11,492					
Mon's open int 90,137 up 1498					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	63.35	63.20	63.30		2,314
Sep 96	62.95	62.52	62.72	+0.32	2,350
Oct 96	63.32	62.90	63.02	+0.20	7,672
Nov 96	63.80	63.35	63.55	+0.20	2,591
Jan 97	64.00	63.80	63.85	+0.10	1,381
Mar 97	63.60	63.25	63.47	+0.02	865
Est. sales 2,039 Mon's. sales 2,421					
Mon's open int 18,282 off 48					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Oct 96	54.65	53.65	53.80	—0.85	13,106
Dec 96	54.35	53.55	53.75	—0.77	10,546
Feb 97	75.55	75.10	75.27	—0.38	3,415
Apr 97	73.50	73.00	73.15	—0.35	1,476
Jun 97	78.05	77.80	77.92	—0.23	1,426
Jul 97	75.60	75.25	75.60	—0.10	279
Est. sales 5,291 Mon's. sales 5,312					
Mon's open int 30,485 off 232					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Aug 96	88.52	88.52	88.52	—2.00	136
Feb 97	84.25	82.30	84.05	+0.80	4,739
Mar 97	84.00	82.30	83.62	+0.42	880
May 97	83.25	81.45	82.95	+0.78	310
Jul 97	83.10	81.50	83.10	+1.80	69
Aug 97			79.70	+0.30	18
Est. sales 2,111 Mon's. sales 2,595					
Mon's open int 6,152 up 552					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Sep 96	1341	1317	1321	—8	308
Dec 96	1390	1360	1361	—21	30,952
Mar 97	1420	1395	1395	—21	17,187
May 97	1433	1409	1411	—20	7,476
Jul 97	1445	1430	1430	—18	5,938
Est. sales 12,284 Mon's. sales 5,217					
Mon's open int 75,919 up 13					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Sep 96	135.50	130.10	131.10	—5.35	1,929
Dec 96	124.75	118.60	119.20	—4.80	19,509
Mar 97	117.50	113.00	113.20	—4.50	4,920
May 97	116.00	112.00	112.00	—5.35	1,759
Est. sales 9,844 Mon's. sales 11,928					
Mon's open int 28,932 up 1979					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.75	11.57	11.74	+0.09	69,784
Mar 97	11.42	11.28	11.40	+0.05	47,087
May 97	11.21	11.10	11.21	+0.07	18,108
Jul 97	10.87	10.80	10.85	+0.08	12,262
Est. sales 16,945 Mon's. sales 24,684					
Mon's open int 157,392 up 2088					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Sep 96	123.40	120.10	120.50	—2.90	4,892
Nov 96	117.50	114.75	114.80	—2.90	8,286
Jan 97	116.30	114.05	114.25	—2.25	4,887
Mar 97	115.00	115.00	115.35	—2.35	1,385
Est. sales N.A. Mon's. sales 3,142					
Mon's open int 19,521 up 78					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Aug 96	389.50	389.40	389.30	—0.50	47
Sep 96			389.80	—0.50	2
Oct 96	391.50	390.50	390.90	—0.50	10,640
Dec 96	394.70	393.60	394.00	—0.50	75,472
Feb 97	396.80	396.30	396.50	—0.50	12,560
Apr 97	399.50	399.00	399.00	—0.40	5,991
Jun 97	401.90	401.80	401.60	—0.40	11,884
Aug 97			404.20	—0.40	3,413
Est. sales 15,000 Mon's. sales 18,480					
Mon's open int 160,938 up 1988					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Aug 96	92.20	91.70	91.70	+0.30	956
Sep 96	92.85	90.90	91.10		18,912
Oct 96	91.50	90.75	90.80		1,637
Nov 96	90.30	90.30	90.30	+0.20	1,343
Dec 96	90.40	89.50	89.85	+0.25	21,157
Jan 97			89.35	+0.15	988
Feb 97			88.80	+0.30	789
Mar 97	89.00	88.50	88.45	+0.25	6,757
Apr 97			88.10	+0.20	459
Est. sales 7,000 Mon's. sales 3,324					
Mon's open int 56,060 off 437					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Aug 96			523.5	—1.5	4
Sep 96	528.0	521.0	523.8	—1.5	25,428
Oct 96			526.4	—1.5	24
Dec 96	535.5	529.0	531.7	—1.6	46,329
Jan 97	538.0	538.0	534.8	—1.6	
Mar 97	542.0	538.0	539.7	—1.6	9,445
May 97	544.0	543.0	544.9	—1.6	5,551
Jul 97	551.0	551.0	550.0	—1.6	4,222
Est. sales 30,800 Mon's. sales 32,377					
Mon's open int 95,171 off 1588					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96	406.40	404.10	405.10	—0.50	18,643
Jan 97	407.50	407.00	407.30	—0.50	3,298
Apr 97	409.50	409.50	409.60	—0.50	3,122
Jul 97			412.40	—0.40	222
Oct 97			415.90	—0.40	
Est. sales N.A. Mon's. sales 1,160					
Mon's open int 25,287 up 211					

LONDON METALS (LME)
Dollars per metric ton

			Close		Previous
Aluminum (High Grade)					
Spot	1442.00	1443.00	1451.00	1452.00	
Forward	1477.00	1478.00	1485.00	1485½	
Copper Cathodes (High Grade)					
Spot	1981.00	1983.00	1988.00	1989.00	
Forward	1943.00	1944.00	1946.00	1947.00	
Lead					
Spot	798.00	799.00	811.00	812.00	
Forward	801.00	803.00	812.00	813.00	
Nickel					
Spot	7240.00	7250.00	7320.00	7330.00	
Forward	7345.00	7345.00	7415.00	7425.00	
Tin					
Spot	6115.00	6125.00	6115.00	6125.00	
Forward	6170.00	6175.00	6165.00	6175.00	
Zinc (Special High Grade)					
Spot	998.00	999.00	1003.00	1004.00	
Forward	1024.00	1025.00	1028½	1029.00	

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 96	94.93	94.91	94.91	+0.01	5,868
Dec 96	94.70	94.67	94.68	+0.01	2,373
Mar 97	94.53	94.50	94.50	+0.01	867
Est. sales N.A. Mon's. sales 2,641					
Mon's open int 9,108 off 493					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	105-20	105-125	105-17	+ 045	140,830
Dec 96	105-065	105-01	105-045	+ 05	38,771
Mar 97			104-255	+ 05	
Est. sales 55,000 Mon's. sales 45,973					
Mon's open int 179,601 off 2640					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	107-15	107-04	107-09	+ 05	224,175
Dec 96	106-27	106-16	106-22	+ 05	78,980
Mar 97	106-17	106-13	106-13	+ 05	2,572
Est. sales 112,226 Mon's. sales 111,140					
Mon's open int 305,727 off 10672					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 96	109-04	108-19	108-30	+ 10	317,822
Dec 96	108-20	108-04	108-14	+ 10	129,477
Mar 97	108-05	107-25	108-00	+ 10	8,082
Jun 97			107-17	+ 10	2,215
Est. sales 360,000 Mon's. sales 344,726					
Mon's open int 457,865 off 2341					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep96	107-10	107-00	107-04	— 0-11	119,763
Dec96	106-20	106-10	106-15	— 0-09	31,451
Mar97	N.T.	N.T.	105-26	— 0-01	0
Est. sales: 70,080. Prev. sales: 75,469					
Prev. open int.: 151,214 up 1,034					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep96	97.44	97.08	97.32	— 0.14	190,344
Dec96	96.49	96.13	96.39	— 0.11	44,974
Mar97	95.52	95.52	95.44	— 0.07	284
Est. sales: 176,180. Prev. sales: 203,217					
Prev. open int.: 235,602 off 12,257					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	123.30	123.06	123.12	— 0.18	188,992
Dec 97	121.90	121.76	121.78	— 0.14	40,058
Mar 97	121.72	121.60	121.62	— 0.12	9,552
Jun 97	0.00	0.00	120.80	— 0.18	13
Est. volume: 135,020. Open int.: 238,615 up 2,697.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep96	115.60	114.88	115.45	— 0.48	51,935
Dec96	114.85	114.30	114.72	— 0.47	11,299
Mar97	N.T.	N.T.	114.22	— 0.47	0
Est. sales: 42,961. Prev. sales: 53,352					
Prev. open int.: 63,294 off 1,343					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Sep 96	94.420	94.400	94.400		378,519
Oct 96	94.290	94.270	94.280		5,220
Nov 96	94.180	94.170	94.180	+10	1,689
Dec 96	94.110	94.060	94.080	+10	477,075
Mar 97	93.950	93.890	93.910	+10	296,838
Jun 97	93.790	93.720	93.740	+10	226,347
Sep 97	93.640	93.570	93.600	+20	188,483
Mar 00	92.870	92.840	92.850	+30	36,160
Est. sales N.A. Mon's. sales 352,335					
Mon's open int					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 96	1.5592	1.5526	1.5544	—24	50,773
Dec 96	1.5588	1.5520	1.5540	—24	1,529
Mar 97			1.5540	—20	9
Est. sales N.A. Mon's. sales 5,115					
Mon's open int 52,311 up 278					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Sep 96	.7322	.7300	.7316	+16	35,243
Dec 96	.7345	.7330	.7339	+16	5,588
Mar 97	.7365	.7363	.7361	+16	491
Jun 97	.7386	.7379	.7376	+16	895
Est. sales N.A. Mon's. sales 4,772					
Mon's open int 42,135 off 573					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 96	.6794	.6764	.6772	+3	66,096
Dec 96	.6826	.6809	.6812	+3	6,183
Mar 97			.6858	+3	953
Jun 97			.6903	+3	10
Est. sales N.A. Mon's. sales 11,891					
Mon's open int 73,242 off 2168					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96	.009336	.009289	.009311	+2	71,276
Dec 96	.009432	.009405	.009429	+2	6,422
Mar 97	.009547	.009547	.009549	+2	167
Est. sales N.A. Mon's. sales 16,851					
Mon's open int 78,069 off 3420					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 96	.8435	.8380	.8395	+3	37,638
Dec 96	.8488	.8451	.8465	+3	3,434
Mar 97	.8560	.8535	.8541	+3	630
Est. sales N.A. Mon's. sales 8,273					
Mon's open int 41,717 up 50					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep96	96.84	96.81	96.83	Unch.	170,694
Dec96	96.81	96.74	96.78	Unch.	238,918
Mar97	96.64	96.56	96.60	Unch.	204,422
Jun97	96.38	96.28	96.36	+ 0.03	144,191
Sep97	96.06	95.95	96.04	+ 0.05	113,371
Dec97	95.71	95.58	95.69	+ 0.07	76,845
Mar98	95.33	95.21	95.32	+ 0.07	46,670
Jun98	94.98	94.89	94.96	+ 0.05	36,597
Sep98	94.65	94.58	94.64	+ 0.04	22,902
Dec98	94.36	94.28	94.34	+ 0.04	21,884
Mar99	94.06	93.99	94.05	+ 0.04	21,485
Jun99	93.75	93.74	93.75	+ 0.01	11,425
Est. sales: 130,560. Prev. sales: 171,022					
Prev. open int.: 1,109,404 up 2,677					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep96	94.27	94.25	94.25	— 0.02	70,017
Dec96	94.28	94.25	94.25	— 0.03	114,191
Mar97	94.08	94.05	94.05	— 0.04	79,429
Jun97	93.73	93.69	93.69	— 0.05	56,339
Sep97	93.32	93.29	93.28	— 0.04	35,335
Dec97	92.97	92.94	92.94	— 0.04	27,649
Mar98	92.71	92.68	92.68	— 0.05	23,738
Jun98	92.54	92.48	92.50	— 0.06	15,880
Sep98	92.39	92.36	92.36	— 0.05	10,664
Dec98	92.25	92.22	92.22	— 0.05	10,955
Mar99	92.19	92.15	92.12	— 0.03	4,474
Jun99	92.04	92.01	92.02	— 0.03	2,430
Est. sales: 29,461. Prev. sales: 53,930					
Prev. open int.: 451,307 up 1,142					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 96	95.94	95.82	95.86	— 0.13	44,188
Dec 96	95.91	95.77	95.82	— 0.13	51,979
Mar 97	95.92	95.78	95.84	— 0.09	34,942
Jun 97	95.73	95.67	95.71	— 0.05	21,920
Sep 97	95.50	95.46	95.48	— 0.03	15,021
Dec 97	95.25	95.21	95.23	— 0.02	10,835
Mar 98	95.03	94.98	95.00	— 0.01	9,189
Jun 98	94.79	94.75	94.78	+0.01	6,036
Sep 98	94.55	94.51	94.55	+0.01	4,389
Dec 98	94.29	94.23	94.29	+0.01	4,836
Mar 99	94.03	93.97	94.04	+0.02	8,581
Jun 99	0.00	0.00	93.83	+0.00	1,922
Est. volume: 103,008. Open int.: 213,838 up 234.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep96	91.36	91.30	91.34	— 0.11	52,495
Dec96	91.86	91.81	91.84	— 0.11	46,581
Mar97	92.10	92.03	92.08	— 0.09	23,076
Jun97	92.15	92.10	92.14	— 0.08	17,475
Sep97	92.09	92.01	92.11	— 0.05	9,225
Dec97	92.00	91.98	92.01	— 0.04	5,577
Est. sales: 23,811. Prev. sales: 31,474					
Prev. open int.: 154,029 off 2,908					

	High	Low	Close	Chge	Opint
18-YEAR FRENCH GOV. BONDS (see above)					
May 97	78.60	76.45	77.95	-1.30	6,078
Jul 97	79.50	77.30	78.90	-1.60	4,514
Oct 97	77.20	76.70	77.20	-0.35	1,034
Est. sales N.A. Mon's. sales 10,328					
Mon's open int 58,483 off 403					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Sep 96	61.80	60.90	61.08	—0.03	18,785
Oct 96	61.75	60.85	61.00	—0.01	28,516
Nov 96	61.60	60.85	61.00	—0.06	14,326
Dec 96	61.55	60.90	61.00	—0.11	26,428
Jan 97	61.10	60.50	60.50	—0.16	13,647
Feb 97	59.50	59.20	59.50	+0.34	7,617
Mar 97	57.10	56.85	57.00	+0.29	4,193
Apr 97	54.50	54.50	54.50	+0.29	7,198
May 97	52.60	52.60	52.60	+0.29	1,530
Jun 97	51.70	51.50	51.50	+0.04	2,096
Est. sales N.A. Mon's. sales 29,838					
Mon's open int 124,320 off 1370					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl					
Oct 96	21.87	21.50	21.50	—0.12	84,729
Nov 96	21.35	21.00	21.00	—0.17	37,861
Dec 96	20.89	20.60	20.67	—0.03	45,477
Jan 97	20.51	20.22	20.46	+0.16	30,170
Feb 97	20.15	19.90	20.15	+0.19	21,871
Mar 97	19.75	19.63	19.75	+0.13	13,566
Apr 97	19.51	19.37	19.51	+0.18	11,098
May 97	19.12	19.12	19.12	+0.05	6,427
Jun 97	19.05	18.85	19.05	+0.22	24,658
Aug 97	18.57	18.57	18.57	+0.08	4,378
Oct 97	18.32	18.24	18.32	+0.14	2,685
Dec 97	18.00	18.00	18.00	-0.06	21,462
Jun 98	17.78	17.78	17.78	+0.13	5,921
Est. sales N.A. Mon's. sales 53,261					
Mon's open int 358,792 off 2116					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Oct 96	1.950	1.880	1.880	—57	31,573
Nov 96	2.095	2.030	2.030	—59	14,618
Dec 96	2.225	2.175	2.175	—42	15,576
Jan 97	2.260	2.205	2.205	—37	13,206
Feb 97	2.210	2.155	2.155	—32	7,395
Mar 97	2.130	2.085	2.085	—27	5,641
Apr 97	2.070	2.030	2.030	—32	4,814
May 97	2.030	2.000	2.000	—27	3,325
Jun 97	2.030	2.000	2.000	—28	3,286
Jul 97	2.030	2.000	2.000	—29	2,715
Aug 97	2.050	2.000	2.000	—30	3,044
Est. sales N.A. Mon's. sales 60,948					
Mon's open int 130,268 off 6430					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Sep 96	61.90	60.90	61.10	—0.52	17,787
Oct 96	60.85	59.90	60.00	—0.44	21,466
Nov 96	59.50	58.85	59.00	—0.19	8,949
Dec 96	58.58	57.80	57.80	—0.39	4,665
Jan 97	57.65	57.25	57.60	+0.06	4,263
Mar 97	57.75	57.75	57.75	—0.04	866
Est. sales N.A. Mon's. sales 28,504					
Mon's open int 61,705 off 1544					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Sep 96	189.50	188.00	189.25	—1.75	22,793
Oct 96	187.75	186.25	187.75	—1.50	12,263
Nov 96	158.50	184.25	185.50	—1.75	7,548
Dec 96	183.50	182.25	183.25	—2.00	14,613
Jan 97	181.00	179.75	180.50	—2.00	5,998
Feb 97	176.75	175.75	176.25	—2.00	1,221
Mar 97	172.50	172.00	171.75	—2.00	2,537
Apr 97	168.00	167.75	167.50	—2.00	2,865
May 97	N.T.	N.T.	164.50	—2.00	918
Jun 97	162.00	161.00	161.75	—2.00	3,115
Jul 97	N.T.	N.T.	160.75	—2.00	58
Aug 97	N.T.	N.T.	160.75	—2.00	10
Est. sales:13,636. Open int.: 74,041 off 229					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Oct 96	20.37	20.02	20.03	— 0.39	71,457
Nov 96	19.95	19.64	19.99	— 0.33	18,374
Dec 96	19.53	19.36	19.61	— 0.33	20,912
Jan 97	19.05	18.99	19.21	— 0.30	13,985
Feb 97	18.80	18.62	18.82	— 0.27	7,118
Mar 97	18.47	18.27	18.20	— 0.24	5,494
Apr 97	18.16	18.16	18.13	— 0.23	4,798
May 97	17.75	17.75	17.67	— 0.20	1,714
June 97	17.65	17.56	17.47	— 0.19	4,546
July 97	N.T.	N.T.	17.29	— 0.16	780
Aug 97	17.22	17.22	17.13	— 0.15	225
Est. sales: 34,370. Open int.: 149,603 off 615					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	75.90	73.55	75.85	+2.06	6,772
Dec 96	76.89	74.40	76.76	+2.11	28,928
Mar 97	78.00	75.40	78.00	+2.27	7,981

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Sep 96	667.25	664.20	666.90	+2.70	169,121
Dec 96	673.25	670.40	673.20	+3.10	19,143
Est. sales N.A. Mon's. sales 60,685					
Mon's open int 191,255 up 1481					
FTSE 100 (LIFFE) £25 per index point					
Sep96	3928.0	3905.0	3923.5	— 3.5	60,276
Dec96	3948.0	3929.0	3945.5	— 2.5	6,027
Mar97	N.T	N.T	3955.5	— 3.5	330
Est. sales: 7,944. Prev. sales: 12,764					
Prev. open int.: 66,633 off 466					
CAC 40 (MATIF)					
Aug 96	2021.0	2012.0	2020.5	+1.00	23,410
Sep 96	2025.5	2019.0	2026.0	+1.50	23,755
Oct 96	2028.0	2025.0	2031.5	+2.00	775
Dec 96	2040.5	2037.5	2043.5	+2.00	5,093
Mar 97	2058.0	2057.0	2061.5	+2.50	4,672
Sep 97	2040.5	2038.0	2043.5	+2.50	5,085
Mar 98	2084.5	2083.0	2087.5	+3.00	2,326
Est. volume: 23,314. Open int.: 65,100 up 764.					

Commodity Indexes

	Close	Previous
Moody's	1,531.90	1,531.40
Reuters	1,962.90	1,953.20
D.J. Futures	151.03	151.53
CRB	249.77	250.33

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Swedish Firm to Swap Units With Kimberly To Meet EU Directive

Compiled by Our Staff From Dispatches

STOCKHOLM — Svenska Cellulosa AB said Tuesday it had agreed to swap some of its operations in Europe with Kimberly-Clark Corp. of the United States.

The value of the deal was not disclosed by the companies, and Svenska Cellulosa said it would not result in any capital gains or losses.

The swap follows a European Union directive issued in the wake of Kimberly-Clark's merger with Scott Paper Co. on July 17, 1995. Brussels ordered the U.S. concern to divest itself of its British Prudhoe tissue-making unit and to sell the right to use the Kleenex trademark for toilet tissue and household towels in Britain.

Under the new accord, Svenska Cellulosa will buy the Prudhoe mill in England, with an annual capacity of 80,000 tons. Svenska Cellulosa said its Hygiene Paper tissue operations would then have a 15 percent market share in Britain.

The right to use the Kleenex trademark represented an important strategic expansion, Svenska Cellulosa said. In return, Kimberly-Clark will take over SCA Molnlycke's Peaudouce brand name for diapers in France, Svenska Cellulosa said.

Svenska Cellulosa said its divestiture of Molnlycke's diaper operations in France would allow it to accelerate expansion at profitable operations. It said growth was expected in the areas of incontinence and clinical and feminine hygiene products.

SCA Molnlycke will also further develop the private-label segment for diapers and the market for disposable training pants in Western Europe, the company said.

It also said it would continue to focus heavily on the Nordic market for brand-name diapers and the rapidly growing markets in Eastern and Central Europe. Svenska Cellulosa's chief executive, Sverker Martin-Loef, said he saw the market for disposable diapers in Eastern Europe expanding 10 percent a year for the next decade.

"Growth is unbelievably high, and it is the price of nappies which is decisive, and that suits us fine," he said, adding that the company planned to start production in Russia within 18 months. Sales from the Prudhoe mill are estimated at about £130 million ($202.5 million). French sales at the Molnlycke unit are about 2.4 billion francs ($475.1 million).

Svenska Cellulosa said production at its Linselles plant in France, which makes the Peaudouce brand, would continue and would focus on private-label diapers and hygiene products. It said its packaging unit had decided to build a corrugated-board plant at Linselles, meaning there would be "no need for any significant change in employment" at the plant.

Svenska Cellulosa's stock rose 5.50 kronor to 147.50 ($22.36).

(Reuters, Bloomberg, AFP, AFX)

Germany Delays EU Complaint in VW Subsidy Case

Compiled by Our Staff From Dispatches

BONN — The government said Tuesday it had postponed filing a complaint against the European Commission in an increasingly tense disagreement over state subsidies to the automaker Volkswagen AG in the former East Germany.

Meanwhile, the prime minister of the state of Saxony, Kurt Biedenkopf, rejected a government proposal to put the subsidies in a frozen bank account pending a legal judgment, a plan that was greeted favorably by the European competition authorities.

Economy Minister Guenter Rexrodt indicated Monday that he would be urging the government to lodge its own complaint against the commission with the European Court of Justice. The move came after Saxony lodged a complaint with the court in Luxembourg in response to a ruling by Brussels that about 90 million Deutsche marks ($60.9 million) of its subsidies to Volkswagen for new auto works were "illegal" under European regulations. *(AFP, AFX)*

Prudential Gets 'High Price'

U.K. Concern Sells Unit to Swiss Reinsurance

Compiled by Our Staff From Dispatches

LONDON — Prudential Corp. said Tuesday it had agreed to sell its Mercantile & General Reinsurance PLC subsidiary to Swiss Reinsurance Co. for £1.75 billion ($2.72 billion).

Prudential, one of Britain's largest life insurers, said Swiss Re, which sold Mercantile & General to Prudential nearly 30 years ago, had been one of a limited number of buyers attracted to the reinsurance unit.

Seeking to raise funds for further expansion in other areas of financial services, Prudential announced in June that it planned to float a substantial portion of Mercantile & General this year. But the offer from Swiss Re outstripped the value placed on Mercantile & General by many analysts.

"That's a very high price," said Eamonn Flanagan, an analyst at Charterhouse Tilney Securities, adding that Mercantile & General had a "superb business," particularly in life reinsurance. Swiss Re was to pay £1.7 billion in cash and £50 million in a special dividend.

The move by Prudential, which is unrelated to Prudential Insurance Co. of America, came amid a global consolidation trend in reinsurance that has seen the largest reinsurers get bigger and the smaller ones get squeezed out. Swiss Re is the world's second-largest reinsurer in premium income, after Munich Re AG, which solidified its lead this month with the purchase of American Re Corp.

Shares in Prudential closed at 438 pence, unchanged, in London, while Swiss Re shares closed at 1,301 Swiss francs ($1,090) up 31, in Zurich.

"Swiss Re expects the transaction to contribute substantially to the group's earnings and, based upon the purchase price, to be supportive of its goal of a 15 percent return on equity," Swiss Re said.

The company added that the acquisition would help it achieve its goal of becoming the world's top life and health reinsurer. Analysts said that Prudential, in selling its reinsurance business, would be better able to focus on retail financial services and fund management. Prudential has also been reported to be seeking to acquire a British building society as it moves further into financial services.

"This is an excellent deal for Prudential and our shareholders" and will allow the company to concentrate on developing its retail financial services businesses in the United Kingdom, United States and Asia, said Peter Davis, the chief executive.

(Bloomberg, Reuters)

Lower Charges Lift Handelsbanken's Net

Compiled by Our Staff From Dispatches

STOCKHOLM — Svenska Handelsbanken AB said Tuesday its first-half net profit rose 17 percent, to 3 billion kronor ($454.7 million) from 2.57 billion kronor a year earlier, as charges for bad debts declined 16 percent.

Results at the bank, which is Scandinavia's largest in terms of assets, were in line with analysts' expectations.

Bad-debt charges dropped to 952 million kronor.

On the Stockholm Stock Exchange, Handelsbanken shares closed at 140 kronor, down 2.

Net interest income, the sum the bank made on the difference between lending and borrowing rates, rose 2 percent, to 4.71 billion kronor, while income from commissions and other fees rose 29 percent, to 1.64 billion kronor.

The increase in the bank's net interest income stemmed from higher lending volumes, the bank said. Its obligatory deposit guarantee depressed income by 70 million kronor, the bank said.

Margins between deposit and lending rates were lower in the first half of 1996 than in the like period a year earlier, Handelsbanken said.

Costs rose 10 percent, to 3.53 billion kronor, with much of the increase due to the bank's expansion in Finland.

In Copenhagen, another large Scandinavian bank, Topdanmark AS, said its first-half pretax profit soared to 119.8 million kroner ($20.9 million) from 21.7 million kroner a year earlier. Premium income rose to 1.94 billion kroner from 1.75 billion.

The bank said the result had been lifted by special gains of 26 million kroner from a revaluation of its shares in BG Bank AS.

(Bloomberg, Reuters, AFX)

Margins Buoy Roche Profit

Bloomberg Business News

BASEL — Roche Holding AG, the first of Switzerland's big drugmakers to report first-half earnings, said Tuesday its net profit rose 16 percent as margins improved, sales advanced and financial income increased.

Net profit rose to 2.21 billion francs ($1.86 billion) from 1.91 billion francs a year earlier, in line with most estimates. Operating profit rose 8 percent, to 1.96 billion francs, held back by pricing pressure in its fragrances and flavors business, Roche said.

The company said last month that first-half sales had risen 8 percent to 7.77 billion francs. Roche Holding shares fell 30 Swiss francs, to 9,400.

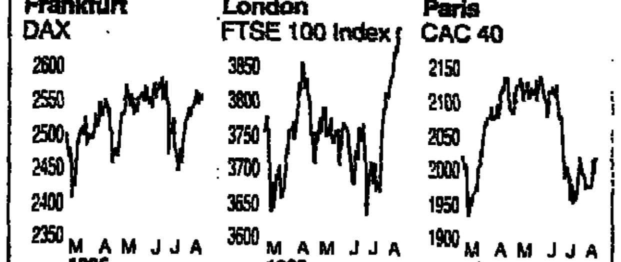
Media Firm Plans to Sell English and Welsh Papers

AFX News

LONDON — United News & Media PLC said Tuesday its United Provincial Newspapers had decided to divest itself of its newspaper holdings in southeast England and in Wales.

It said the sale would permit it concentrate on media interests in northern England.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	560.41	556.19	+0.76
Brussels	Stock Exchange	9,545.54	9,577.36	-0.33
Frankfurt	DAX	2,558.84	2,552.36	+0.25
Copenhagen	Stock Market	423.31	423.23	+0.02
Helsinki	HEX General	2,129.12	2,131.31	-0.10
Oslo	OBX	450.87	451.83	-0.21
London	FTSE 100	3,905.70	3,907.50	-0.05
Madrid	Stock Exchange	357.81	355.31	+0.70
Milan	MIBTEL	9,649.00	9,600.00	+0.51
Paris	CAC 40	2,017.99	2,020.42	-0.12
Stockholm	SX 16	2,101.03	2,081.40	+0.94
Vienna	ATX	1,035.83	1,034.09	+0.17
Zurich	SPI	2,380.47	2,376.46	+0.17

Source: Telekurs — International Herald Tribune

Very briefly:

- **Cardo AB**, the Swedish engineering company that is part of the Wallenberg family financial empire, said first-half pretax profit rose 38 percent on higher demand and income from newly acquired businesses. Pretax profit rose to 242 million kronor ($36.7 million), while operating profit rose to 240 million kronor. Adjusted for currency effects, sales rose 10 percent, to 2.96 billion kronor.
- **Hoechst AG** said it was "conceivable" that its 1996 operating profit could surge by 1 billion Deutsche marks, or nearly 28 percent, to 4.6 billion DM ($3.11 billion).
- **Air France Europe's** managing director resigned. Jean-Pierre Courcol told employees of the domestic and regional unit of Air France his task of creating a European airline would end with the merger of Air France with Air France Europe, formerly Air Inter, that came after pilots of the former Air Inter blocked moves to create a separate company.
- **McDonald's Corp.** won an appeal against a South African court ruling that had allowed two South African fast-food outlets to use its name and its trademark golden arches.
- **Turkey's** state pipeline company **Botas** will sign an agreement with Russia in September for a $1.1 billion natural-gas pipeline from Russia through Turkey's eastern border.
- **Siemens AG's** public communications networks division acquired a 20 percent stake in the American Internet specialist **Persimmon IT Inc.** for an undisclosed sum.
- **Union Industrielle de Credit SA**, the real-estate financing arm of the insurer **Groupe des Assurances Nationales SA**, had a first-half loss of 758 million French francs ($150 million). It gave no comparable year-earlier figure.
- **Bertelsmann AG** and **Deutsche Telekom AG** are close to agreement on a cross-participation deal in on-line services, Bertelsmann said. *Bloomberg, AFX, Reuters*

WORLD STOCK MARKETS

Tuesday, Aug. 27
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 560.41 Previous: 556.19

	High	Low	Close	Prev.
ABN-AMRO	92.30	91.20	91.70	91.30
Aegon	84.50	81.70	84.20	82.10
Ahold	94	90.80	94	91.30
Akzo Nobel	197.50	195.30	197.10	195.90
Bols Wess cva	28.80	28.10	28.40	28.10
CSM cva	81.50	80.60	81	80.70
Dordtsche Pet	274	272	272.50	272.60
DSM	157.50	152.50	156.80	153.30
Elsevier	26.80	26.30	26.60	26.50
Fortis Amev	52.60	51.50	52.10	51.70
G-Broc cva	57.70	55.60	56.90	55.80
Hagemeyer	128.30	124.80	127.50	125
Heineken	378.60	376	377.40	377
Hoogovens	59.20	58.50	59	59
Hunt Douglas	115.50	114	115	115
ING Group	53.20	52.60	52.70	52.90
KLM	48.40	47.40	48.30	47.60
KNP BT	37.30	36.70	37.20	36.80
KPN	59.10	58.30	58.50	58.70
Nedlloyd Gp	39.10	38.50	38.90	38.90
Nutricia	226.50	214.90	223.70	214.10
Oce Grinten	173.60	168.80	172.50	169.20
Pakhoed	46.20	45.70	45.80	45.80
Philips Elec	57.20	56.10	56.80	56.10
Polygram	100.10	99.40	99.80	99.60
Randstad Hdg	127.80	125.60	127.80	127.60
Robeco	124.50	124	124.20	124.10
Rodamco	47.30	47.10	47.20	47.20
Rolinco	134.10	133.80	133.80	134.60
Rorento	97.70	97.70	97.70	97.70
Royal Dutch	252.50	250.90	251	252.30
Stork	52.90	51	52.90	51
Unilever cva	241	238.70	240.90	239.50
VNU	29.20	28.60	29.10	28.70
Wolters Kl cva	215	206.50	213.80	207

Bangkok
SET Index: 1094.59 Previous: 1095.44

	High	Low	Close	Prev.
Adv Info Svc	336	332	334	336
Bangkok Bk F	318	314	316	312
Krung Thai Bk	109	106	109	107
PTT Explor	350	348	348	350
Siam Cement F	972	964	972	964
Telecomasia	46	45.25	46	46
Thai Airways	49.25	49	49.25	49.25
Thai Farm Bk F	262	254	254	262
Thai Teleph	44.75	44	44.25	44
Utd Comm	258	254	258	258

Bombay
Monday, Aug. 26
Sensitive Index: 3433.55 Previous: 3421.40

	High	Low	Close	Prev.
Assoc Cement	2140	2117	2121	2098.50
Grasim Ind	453	445	448.75	449.25
Hindalco Ind	1017	996	998	1002.75
Indust Lever	851	842	847.25	846.50
Indian Hotels	805	796	797.75	802.50
ITC	288	280.75	282	288.75
Larsen Toubro	253	247.50	250.50	246.75
Reliance Ind	213	208.25	209.50	214
Tata Eng Loco	497.50	492	495.25	495.95
Tata Iron St	191.50	188.25	189.50	188.25

Brussels
Stock Exchange Index: 9545.54 Previous: 9577.36

	High	Low	Close	Prev.
Arbed	3450	3420	3430	3410
Barco Ind	5280	5240	5260	5280
BBL	5920	5850	5880	5880
Bekaert	24500	23900	24050	24525
CBR	2330	2320	2325	2325
CMB	2550	2505	2505	2545
Cockerill	135	132	135	134
Colruyt	11750	11225	11550	11700
Delhaize Lion	1670	1655	1665	1665
Electrabel	6910	6880	6890	6980
Electrafina	2800	2760	2760	2810
Fortis AG	4425	4380	4410	4450
GIB	1390	1366	1376	1390
GBL	3940	3830	3850	3810
Gen Banque	11200	11000	11175	11075
Glaverbel	3400	3365	3400	3400
Kredietbank	9490	9360	9490	9420
Mosane	2350	2350	2350	2450
Petrofina	9760	9660	9660	9770
Powerfin	4710	4670	4680	4700
Recticel	281	270	270	280
Royale Belge	6150	6050	6050	6150
Soc Gen Belg	2400	2380	2395	2390
Solvay	18225	18050	18050	18225
Tessenderlo	10950	10825	10950	10825
Tractebel	13300	13175	13250	13300
UCB	62000	60600	61700	61950
Union Miniere	2350	2335	2350	2340

Copenhagen
Stock Index: 423.31 Previous: 423.23

	High	Low	Close	Prev.
Carlsberg B	340.45	336	340	337
Danisco	320	316	320	318
Den Danske Bk	400	396	400	398.50
D/S Svendborg A	N.T.	N.T.	N.T.	211000
D/S 1912 A	N.T.	N.T.	N.T.	147000
East Asiatic Co	119	113.71	117	114.85
FLS Ind B	635	634.37	634.37	640
ISS Intl Svc B	132.15	129	131	131
Nvo Nordisk B	890	880	888	897
Radiometer B	365	360	360	365
Sophus Ber B	716	704	716	775
Tele Danmk B	277	272.70	276	275
Unidanmark A	261	257	258	260

Frankfurt
DAX: 2558.84 Previous: 2552.36

	High	Low	Close	Prev.
AMB	1190	1175	1190	1170
AEG	154.50	151	153	154.50
Allianz Hdg	2712	2702	2702	2710
Altana	1135	1122	1125.50	1142
Badenwerk	562.50	562	562	563
BASF	44.44	43.85	44.39	43.80
Bayer Hypo Bk	42.35	42.15	42.25	42.48
Bay.Vereinsbank	50.30	49.80	50.20	49.80
Bayer	54.08	53.63	54.01	53.58
Berliner Kraft	418	417	418	417
BHF Bank	41.20	40.80	41	40.60
BMW	859.50	853	857.50	856
CKAG Colonia	125.50	123.50	123.80	124.50
Commerzbank	347.50	346	347.50	346.90
Daimler Benz	80.05	79.30	79.95	79.40
Degussa	521	513	521	511
Deutsche Bank	74.05	73.82	73.90	73.75
Dresdner Bank	41.85	40.92	41.05	41.05
Heidelbg Zmt	990	986	986	995
Henkel	61.60	60.80	61.60	61
Hochtief	69.40	67.10	69.40	67.50
Hoechst	52.25	51.50	52.15	51.53
Holzmann Ph.	374	366	374	366
Karstadt	534	530.20	530.60	538.10
Linde	925	923	924	934
Lufthansa ord	206.80	202	204.30	209
MAN	372	365.50	369.50	352.80
Mannesmann	532.80	527.50	532.80	530
Metro	138	137	137.80	138.60
Muench Rueck	3439	3415	3425	3413
Preussag	362	360.50	360.50	361
PWA	210	200	210	202
RWE	54.70	54.20	54.22	54.55
SAP pfd	241	239.20	241	239
Schering	109.40	108.55	109.15	108.90
Schmalb Lub	275	270.30	278.20	279
Siemens	79.25	78.90	79.05	79.08
Suedzucker	750	750	751	751
Thyssen	269	264.40	268.50	264.90
Veba	77.60	77.15	77.40	77.55
VEW	456	456	456	459
Viag	556.50	551	553.50	555.50
Volkswagen	538	533.25	537	536.50
Wella	879	872	879	877

Helsinki
HEX General Index: 2129.12 Previous: 2131.31

	High	Low	Close	Prev.
Cultor I	227	226	226	225
Enso R	38.10	37.80	38.10	38.10
Huhtamaki IF	170.10	165	170.10	165
Kesko	73.50	72.90	72.90	73
Kone BF	535	530	535	527
Merita A	9.70	9.56	9.60	9.69
Metra BF	237	235	237	238
Metso-Serla B	34	33.30	33.60	34
Nokia Prf F	186.50	184	186.40	185
Outokumpu A	86	84	84	86
Rautaruukki	37.70	37.60	37.70	37.70
Stockmann A	250	250	250	249
UPM-Kymmene	102	101	102	101.50
Valmet A	75	74.50	75	74.80

Hong Kong
Hang Seng: 11338.96 Previous: 11404.60

	High	Low	Close	Prev.
Amoy Props	9.20	9.15	9.20	9.30
Bk East Asia	28.20	28.15	28.20	28.30
Cathay Pacific	12.85	12.70	12.70	13
Cheung Kong	56.50	55.75	56.25	57
China Light	33.50	33.20	33.20	33.40
Chin Estates	7.05	6.85	6.95	6.85
Citic Pacific	34.90	34.30	34.40	34.80
Cons Elec Pwr	14	13.85	13.90	13.70
Dao Heng Bk	31.50	31.20	31.40	31.50
First Pacific	12.60	12.50	12.60	12.55
Great Eagle	23.35	23.05	23.10	23.30
Guangdong Inv	5.65	5.50	5.55	5.65
Guoco Group	37.30	36.60	37.30	37.10
Hang Lung	14.95	14.80	14.85	15
Hang Seng Bk	82	81.25	81.50	81.25
Henderson Inv	8.65	8.40	8.55	8.45
Henderson Ld	61	60	61	61.25
HKR Intl	10.15	9.75	10.15	9.75
HK Aircraft	19.50	19.10	19.45	19.35
HK China Gas	12.80	12.65	12.75	12.90
HK Electric	23.65	23.50	23.50	23.70
HK Shang Htls	13.60	13.30	13.50	13.65
HK Telecomm	13.05	12.95	13.05	13.10
Hopewell Hdgs	4.43	4.33	4.38	4.45
HSBC Hdgs	135	134	134.50	136
Hutchison Wh	47.90	46.80	47	48.20
Hysan Dev	25	24.55	24.60	24.85
Johnson Elec	17.55	17.45	17.45	17.75
Miramar Hotel	15.25	15.20	15.20	15.30
Natl Mutual	6.55	6.50	6.50	6.50
New World	38.60	38	38.20	38.60
Oriental Press	3.93	3.88	3.93	3.93
Shangri-La	10.30	10.20	10.25	10.30
SHK Props	78	77	77.50	78
Shun Tak Hdgs	4.63	4.50	4.63	4.58
Sino Land Co.	8.35	8.25	8.35	8.35
Sth China Post	5.75	5.55	5.70	5.85
Swire Pac A	69.25	68	69	68.50
Tsim Sha Tsui	10	9.90	10	10
TV Broadcasts	29.10	28.95	29.05	29.30
Wharf Hdgs	29.80	29.50	29.75	29.70
Wheelock	15.95	15.50	15.95	15.65

Jakarta
Composite Index: 549.52 Previous: 552.74

	High	Low	Close	Prev.
Astra Intl	2350	2350	2350	2350
Barito Pacific	1400	1375	1375	1425
Gudang Garm	8600	8450	8525	8600
Indah Kiat	1950	1850	1925	1950
Indocement	6825	6775	6800	6800
Indofood	N.T.	N.T.	N.T.	4950
Indorayon	2025	1975	2000	2000
Indosat	7375	7325	7375	7400
Kalbe Farma	4350	4300	4300	4375
Sampoerna	23000	22700	22775	22950

Johannesburg
All Market: 6616.10 Previous: 6557.43

	High	Low	Close	Prev.
AngloAm-Corp	260	257	259.75	256
AngloAm Gold	404	403	403.75	403.50
AngloAm Ind	167.50	166	167.50	166
Barlow	41.85	41.50	41.75	41.45
C.G. Smith	22	21.40	21.95	21.40
De Beers	132.75	131.25	132	131
Driefontein	58.50	57.50	58.25	57.50
Freegold	48.40	47.35	48	47.35
Fst Natl Bk	27.30	27	27.30	27.40
Gencor	15.20	14.90	15.20	15
GFSA	135	133.50	134.50	134.50
Iscor	2.71	2.65	2.71	2.75
Johnnies Ind	58.25	57.75	58.25	58
Kloof Gold	43.80	43.25	43.60	43.25
Liberty Life	134.50	133	134.50	133.50
Minorco	100.75	99.75	100.75	100
Nedcor	58.50	57.50	58.50	58
Rembrandt Gp	36.25	35.25	36.25	35.10
Richemont	67.25	66.75	67.25	66.75
Rust Platinum	74.50	70	71.50	70
SA Breweries	124.75	122	124.25	121.50
Sappi	43.50	43.25	43.50	43
Sasol	46.75	45.70	46.75	45.70
SBIC	168	166	168	167
Tiger Oats	56	54.50	56	54.25

Kuala Lumpur
Composite: 1113.45 Previous: 1116.27

	High	Low	Close	Prev.
Genting	18.70	18.50	18.60	18.70
Hicom Hldgs	7.05	6.95	7	7
Mal Banking	24	23.90	24	24
Mal Intl Ship F	7.60	7.45	7.60	7.50
Public Bank F	4.88	4.82	4.84	4.88
Resorts World	13.60	13.30	13.40	13.60
Sime Darby	8.30	8.15	8.25	8.15
Telekom Mal	21.90	21.70	21.80	21.70
Tenaga	9.10	9	9	9.10
Utd Engineers	17.80	17.70	17.70	17.80

London
FT-SE 100: 3905.70 Previous: 3907.50

	High	Low	Close	Prev.
Abbey Natl	6.05	5.99	6.04	6.01
Allied Domecq	4.55	4.50	4.52	4.53
Anglian Water	5.90	5.83	5.85	5.82
Arjo Wiggins	1.94	1.90	1.92	1.92
Asda Group	1.21	1	1.15	1
Assoc Br Foods	4.09	4.05	4.08	4.07
BAA	4.88	4.81	4.82	4.86
Barclays	9.15	9.08	9.10	9.13
Bass	8.73	8.34	8.38	8.40
BAT Ind	4.80	4.30	4.37	4.45
Bank Scotland	2.57	2.55	2.56	2.57
BICC	3.39	3.33	3.34	3.38
Blue Circle	3.94	3.87	3.90	3.88
BOC Group	8.98	8.75	8.77	8.81
Boots	6.32	6.27	6.30	6.33
Bowater	3.99	3.91	3.98	3.92
BPB Ind	3.73	3.70	3.72	3.74
Brit Aerosp	10.01	9.87	9.90	9.94
Brit Airways	5.88	5.20	5.20	5.25
Brit Gas	2.08	2.03	2.08	2.04
Brit Petm	6.83	6.25	6.26	6.33
Brit Steel	1.85	1.82	1.84	1.84
Brit Telecom	3.95	3.50	3.81	3.81
BTR	2.57	2.43	2.53	2.46
Burmah Cast	10.50	10.43	10.48	10.49
Cable Wireless	4.27	4.18	4.22	4.17
Cadbury Schw	5.15	5.10	5.14	5.07
Caradon	2.28	2.23	2.23	2.25
Carlton Comm	4.95	4.83	4.88	4.78
Coats Viyella	1.58	1.56	1.57	1.59
Comml Union	6.10	6.02	6.06	6.04
Courtaulds	4.47	4.40	4.45	4.43
De La Rue	6.45	6.31	6.42	6.34
EMI Group	15.07	14.62	14.76	14.66
Eng China Cl	2.58	2.50	2.56	2.51
Enterprise Oil	5.20	5.11	5.13	5.17
Fam Colonial	1.59	1.57	1.58	1.59
Genl Accident	6.75	6.69	6.71	6.77
GEC	3.92	3.88	3.91	3.92
GKN	10.63	10.52	10.60	10.53
Glaxo	9.22	9.06	9.20	9.09
Granada Gp	8.72	8.65	8.70	8.66
Grand Met	4.82	4.75	4.79	4.76
GRE	2.57	2.54	2.56	2.56
Guinness	4.87	4.76	4.87	4.87
GUS	6.69	6.64	6.66	6.66
Hanson	1.64	1.57	1.61	1.62
Hillsdown Hdg	1.91	1.87	1.87	1.88
HSBC Hldgs	11.26	11.13	11.26	11.35
ICI	8.17	8.03	8.10	8.07
Inchcape	3.01	2.96	2.97	2.98
Kingfisher	6.72	6.67	6.68	6.69
Ladbroke	2.10	2.04	2.07	2.07
Land Sec	6.79	6.73	6.77	6.76
Laporte	7.41	7.33	7.41	7.36
Lasmo	1.96	1.91	1.96	1.96
Legal Genl Grp	7.36	7.30	7.33	7.32
Lloyds Abbey	5.62	5.55	5.60	5.58
Lloyds TSB Gp	3.80	3.37	3.72	3.69
London Elec	6.32	6.23	6.29	6.25
Lucas Ind	2.47	2.38	2.44	2.41
Marks Spencer	5	4.97	4.99	4.99
MEPC	4.39	4.32	4.38	4.37
Mercury Asset	9.78	9.73	9.77	9.74
Midlands Elec	4.25	4.25	4	4
Natl Power	4.08	4.05	4.06	4.05
NatWest	6.75	6.60	6.74	6.65
News Intl	3.66	3.61	3.61	3.65
Utd Utilities	6.11	6	6.11	6.10
Nthern Foods	2.08	2.03	2.04	2.08
P&O	5.27	5.20	5.23	5.17
Pearson	6.85	6.60	6.82	6.67
Pilkington	2.02	1.98	2.01	2.01
PowerGen	5.14	5.10	5.12	5.12
Prudential	4.46	4.22	4.38	4.38
Rank Org	4.74	4.68	4.71	4.72
Reckitt Colm	6.80	6.73	6.79	6.79
Redland	4.58	4.53	4.55	4.54
Reed Intl	11.55	11.40	11.51	11.54
Rentokil	4.15	4	4.14	4.04
Reuters Hdgs	7.60	7.55	7.60	7.70
RMC Group	11.32	11.08	11.22	11.21
Rolls Royce	2.31	2.26	2.30	2.30
Royal Bk Scot	5.04	4.96	4.98	4.99
RTZ reg	9.85	9.79	9.82	9.84
Royal & Sun All	4.09	4.01	4.05	4.01
Safeway	3.46	3.43	3.45	3.45
Sainsbury	3.96	3.91	3.95	3.95
Schroders	13.84	13.76	13.84	13.80
Scot Newcastle	6.73	6.65	6.73	6.73
Scot Power	3.04	2.96	3.04	3.02
Sears	0.99	0.97	0.97	0.99
Severn Trent	6.12	6	6.12	6.06
Shell Trsp reg	9.47	9.40	9.43	9.47
Siebe	9.32	9.23	9.30	9.26
Smith Nephew	1.95	1.93	1.94	1.93
Smith (WH)	5.30	5.15	5.15	5.31
SmithKline	7.53	7.45	7.51	7.50
Smiths Ind	7.43	7.35	7.43	7.43
Sthern Elec	6.73	6.65	6.70	6.72
Stand Charter	7.13	7.05	7.07	7.08
Tate & Lyle	4.75	4.72	4.73	4.75
Tesco	3.21	3.09	3.10	3.13
Thames Water	5.57	5.53	5.57	5.56
3i Group	4.73	4.48	4.72	4.67
TI Group	5.52	5.41	5.50	5.44
Tomkins	2.63	2.53	2.62	2.53
Unilever	12.80	12.68	12.75	12.73
Utd Biscuits	2.09	2.05	2.08	2.07
Utd News	7.07	7	7.05	7.05
Vendome uts	5.99	5.99	5.99	5.91
Vodafone	2.50	2.46	2.50	2.47
Whitbread	7.24	7.16	7.24	7.20
Williams Hdgs	3.53	3.45	3.50	3.46
Wolseley	4.60	4.54	4.57	4.59
Zeneca	15.10	14.90	15.03	15

Madrid
Bolsa index: 357.81 Previous: 355.31

	High	Low	Close	Prev.
Acerinox	13750	13400	13740	13510
ACESA	1330	1310	1330	1315
Argentaria	5160	5120	5150	5140
BBV	5330	5260	5310	5280
Banesto	808	803	808	805
Bankinter	14300	14250	14250	14290
Bco Centro Hisp	2550	2530	2550	2540
Bco Exterior	2825	2825	2825	2825
Bco Popular	21470	21150	21420	21200
Bco Santander	6490	6360	6480	6360
CEPSA	3965	3850	3850	3960
Corp Mapfre	6180	6130	6160	6160
Dragados	1590	1575	1585	1585
Endesa	7570	7480	7560	7500
FECSA	921	916	921	919
Fomento Const	9890	9740	9880	9760
Gas Natural	24290	24050	24250	24080
Hidroel Cantab	4070	4045	4045	4040
Iberdrola	1135	1120	1130	1120
Pryca	3065	3040	3055	3035
Repsol	4115	4040	4100	4040
Sevillana Elec	1050	1025	1050	1035
Tabacalera	5060	4930	5010	4915
Telefonica	2410	2355	2390	2365
Union Fenosa	766	754	764	761
Valenc Cement	1370	1360	1370	1360

Manila
PSE Index: 3194.39 Previous: 3210.30

	High	Low	Close	Prev.
Ayala A	19.25	18.75	19	19.25
Ayala Land	33.50	32.50	33	32.50
Manila Elec A	108	105	107	108
Metro Bank	620	615	620	620
Petron	10.50	10.25	10.25	10.50
Phil Long Dist	1570	1550	1555	1575
San Miguel A	41.50	40.50	41	41.50
San Miguel B	86.50	86	86.50	86.50
SM Prime Hdg	6.40	6.30	6.40	6.40

Mexico
Bolsa index: 3433.75 Previous: 3357.17

	High	Low	Close	Prev.
Alfa A	34.40	33.10	34.20	33.80
Cemex B	32.90	30.90	32.65	31.00
Cifra C	12.40	12.18	12.38	12.18
Empresas ICA	116.20	113.00	115.70	114.00
Emp Moderna	40.00	38.00	40.00	37.95
Femsa	23.90	22.85	23.90	22.85
Gpo Carso A1	36.80	35.90	36.75	35.60
Televisa CPO	117.50	116.20	117.40	115.80
TelMex L	12.90	12.70	12.90	12.72
Tribasa	18.80	17.20	18.80	17.02

Milan
MIB Telematico: 9649.00 Previous: 9600.00

	High	Low	Close	Prev.
Alleanza Assic	11740	11305	11740	11580
Bca Comm Ital	2910	2850	2910	2885
Bca Naz Agricol	802	802	802	835
Bca Naz Lavoro	11080	10910	11000	10930
Bca di Roma	1203	1180	1185	1191
Bca Ambrosiano	3645	3565	3590	3660
Benetton	17130	16785	16960	17110
Credito Italiano	1748	1680	1748	1710
Fiat	4745	4655	4745	4725
Fondiaria	6100	5950	6000	6050
Generali Assic	34500	34100	34450	34350
IFIL	3780	3650	3710	3795
Italcementi	9930	9650	9825	9870
Italgas	5275	5155	5275	5170
Mediobanca	8395	8210	8395	8285
Montedison	994	985	990	986
Olivetti	799	781	799	791
Pirelli	2535	2490	2510	2500
RAS	13850	13600	13850	13615
Rinascente	9390	9315	9350	9450
S Paolo Torino	9600	9350	9600	9495
SME	2500	2400	2400	2400
Standa	N.T.	N.T.	N.T.	14000
Stet	4890	4795	4890	4810
Telecom Italia	3040	2970	3025	2985
Toro Assic	16700	16150	16700	16550

Montreal
Industrials index: 2348.75 Previous: 2340.75

	High	Low	Close	Prev.
Alco I	20	19.85	19.85	19.90
Bank Montreal	33.80	33.35	33.65	33.70
Bce Mob Com	40½	40	40	40⅝
Cdn Tire A	16½	16.05	16.35	16.10
Cdn Util A	28.70	28.60	28.65	28.60
Cascades	6	5.85	5.85	6
CT Finl Svc	28½	28¼	28½	28
Extendicare	15	15	15	15.80
Gaz Metro	15.70	15½	15.65	15.70
Gt-West Lifeco	N.T.	N.T.	N.T.	25½
Hees Intl Bcp	16.35	16⅛	16.35	16⅛
Hudsons Bay	20.05	19.95	20	20.05
Imasco	27.10	26.95	27.10	27
Investors Grp	19.10	19	19	19
Loblaw Cos	11.45	11.40	11.45	11.40
Molson A	20.95	20¾	20¾	20.90
Natl Bk Canada	11.90	11.80	11.90	11.80
Oshawa A	21.30	21.05	21.05	21.30
Pancdn Petlm	48.70	48	48	48½
Power Corp	24.65	24½	24½	24.55
Power Finl	40¾	39.90	40¾	39.90
Quebecor B	21.35	21.30	21.35	21.35
Rogers Comm B	9¼	8.90	9.20	9.30
Royal Bk Cda	34.95	34.60	34.70	34.85
Sears Canada	8.10	7.90	8.10	7.90
Shell Cda A	46½	46	46	46¼
Southam	16.40	16.30	16.40	16.40
Stelco A	6.60	6½	6.60	6½
Trilon Finl A	6	5¾	6	5.80

Oslo
OBX Index: 450.87 Previous: 451.83

	High	Low	Close	Prev.
Aker A	129	128.50	128.50	129
Bergesen Dy B	131.50	128	131.50	130.50
Christiania Bk	16.20	16.10	16.10	16.20
Den norske Bk	20.90	20.70	20.70	20.90
SAS Norge ASA	64	61.50	62.50	64
Dyno Indust	144	143	143	142
Elkem	92	90.50	93	91
Hafslund A	47	46.50	46.50	46.50
Kvaerner	230	227	230	230.50
Leif Hoegh	108	107	108	108
Norsk Hydro	296	294.50	295.50	295
Norske Skog A	198	194	198	196
Orkla	345	342.50	344.50	342.50
Rieber B	N.A.	N.A.	N.A.	135
Saga Petlm B	89.50	88	88.50	89.50
Schibsted	93	93	93	93.50
UniStorebr A	35.10	34.90	35	35.40

Paris
CAC-40: 2017.99 Previous: 2020.42

	High	Low	Close	Prev.
Accor	632	624	627	627
AGF	134.20	132.80	132.90	133.50
Air Liquide	888	881	886	884
Alcatel Alsth	401	394	395	401.70
Axa	292.80	288	290.20	290.20
Bancaire	530	525	529	530
BNP	185.20	182	184	184.90
Bouygues	506	499	504	497.20
Canal Plus	1194	1174	1179	1189
Carrefour	2625	2555	2616	2560
CCF	241.50	235.50	238.50	241.60
Credit Local Fr	423.80	419.50	423.50	419.40
Credit Lyon CI	121.40	118.10	119	121.90
Crown Cork Seal	243	243	243	242.50
Danone	726	717	720	728
Elf-Aquitaine	381.80	378.50	380.20	382
Eridania BS	768	751	752	766
Euro Disney	11.75	11.30	11.45	11.85
Eurotunnel uts	8.35	8.25	8.35	8.35
Gen. Eaux	500	493.50	499.20	497.60
Havas	354.10	349.20	353.30	352
Lafarge Cop	292.50	290.50	292.50	293.20
Legrand	800	789	800	801
L'Oreal	1652	1627	1648	1652
LVMH	1118	1092	1100	1110
Lyon. Eaux	451.90	447.50	451.50	450.70
Michelin B	247.90	240	242.50	244.60
Navig Mixte	725	722	722	722
Paribas A	323.10	319.10	321.50	320.10
Pechiney SA	211.30	209.60	211.30	210.50
Pernod Ricard	319	305.10	315	309
Peugeot Cit	601	593	598	600
Pinault-Print	1689	1653	1673	1667
Promodes	1274	1260	1273	1268
Renault	117	115	115.60	115.90
Rh-Poulenc A	136.40	134.20	134.50	134.60
Roussel-Uclaf	1181	1166	1180	1165
Sanofi	404.30	400.10	401.90	403.20
Schneider	232.50	228.50	232.40	229.90
Ste Generale	577	569	575	572
St Gobain	640	635	637	641
St Louis	1239	1228	1232	1238
Suez	185	183.10	184.90	184
Thomson CSF	139.40	136	136.10	138.40
Total B	375.70	372.80	375	376.90
UAP	102.90	101.40	101.60	102.50
Valeo	263	259.10	260.90	261

São Paulo
Bovespa index: 60984.60 Previous: 60280.60

	High	Low	Close	Prev.
Bco Brasil Pfd	10.05	9.80	9.80	9.75
Banespa Pfd	3.30	3.20	3.22	3.20
Bradesco Pfd	8.60	8.45	8.55	8.45
Brahma Pfd	625.00	620.00	623.00	621.00
Cemig Pfd	29.61	29.40	29.50	29.40
CESP Pfd	30.50	30.09	30.50	29.35
Eletrobras B	269.99	267.00	267.00	263.00
Itaubanco Pfd	420.00	410.01	415.00	418.00
Light	290.00	287.00	287.00	283.00
Paranapan Pfd	7.20	7.10	7.20	7.00
Petrobras Pfd	117.49	116.00	117.00	114.00
Sid Nacional	23.55	22.90	23.50	23.00
Souza Cruz	N.T.	N.T.	N.T.	7.70
Telebras Pfd	74.00	72.90	73.90	72.80
Telesp Pfd	193.00	190.00	191.00	189.50
Usiminas Pfd	1.06	1.04	1.06	1.04
CVRD Pfd	18.95	18.50	18.50	18.70

Seoul
Composite Index: 761.75 Previous: 766.89

	High	Low	Close	Prev.
Daewoo Heavy	6180	6050	6170	6180
Hyundai Eng	29500	28000	28600	28500
Hyundai Motor	30300	29900	30100	30100
Korea El Pwr	24800	24200	24300	24300
Korea Mob Tel	557000	520000	539000	550000
LG Electronics	15600	15200	15300	15400
Pohang Iron St	48000	46700	47000	47700
Samsung Elec	63500	62000	62200	62000
Samsung Hvy	10600	10200	10400	10300
Yukong	21000	20600	20700	20800

Singapore
Straits Times: 2171.45 Previous: 2160.83

	High	Low	Close	Prev.
Cerebos Pac	12.20	12.10	12.20	12.10
City Devits	11.50	11.40	11.50	11.30
Cycle Carriage	13.70	13.50	13.70	13.50
Dairy Farm Inl *	0.80	0.79	0.80	0.80
DBS	9.05	9	9	9
DBS Land	4.78	4.66	4.66	4.74
Fraser & Neave	14.40	14.40	14.40	14.30
HK Land *	2.35	2.31	2.33	2.38
Hong Leong Fin	3.52	3.50	3.50	3.52
Jard Matheson *	6.50	6.45	6.50	6.50
Jard Strategic *	3.24	3.22	3.24	3.24
Keppel	10.80	10.40	10.70	10.80
Natsteel	2.35	2.32	2.32	2.32
Neptune Orient	1.31	1.29	1.31	1.31
OCBC foreign	16.50	16.30	16.40	16.50
OSea Union Bk	6.60	6.55	6.55	6.70
Sembawang	6.50	6.35	6.45	6.35
Sing Airlines F	14.80	14.40	14.80	14.50
Sing Petlm	1.80	1.78	1.80	1.78
Sing Press F	25.20	25	25.10	25.20
ST Auto F	2.87	2.85	2.86	2.85
ST Ship	2.12	2.08	2.08	2.12
Sing Telecomm	3.42	3.36	3.40	3.34
Straits Steam	4.74	4.60	4.74	4.70
Utd Industrial	1.33	1.32	1.32	1.34
Utd OSea Bk F	13.50	13.30	13.50	13.40
Wing Tai Hdgs	3.04	3.02	3.04	3.06

*: in U.S. dollars.

Stockholm
SX 16 Index: 2101.03 Previous: [illegible]

	High	Low	Close	Prev.
AGA BF	107	104.50	105.50	104.50
ABB AF	723	710	722	720
AssiDoman F	167	163	167	163.50
Astra AF	280	276.50	279	279
Atlas Copco AF	131	126.50	130	127.50
Avesta F	67	65.50	66.50	66
Electrolux BF	386	377	386	378.50
Ericsson BF	157.50	152.50	157	153.50
Hennes BF	689	681	689	690
Incentive AF	358	353.50	355	356
Investor BF	241.50	236	240.50	238
Kinnevik BF	189	187	188.50	187
MoDo BF	189.50	186.50	189.50	187
Sandvik BF	148.50	145	148.50	145
SCA BF	148.50	143	147.50	142
S-E Banken AF	56.50	55.50	56.50	56
Skandia Fors F	159	157.50	158	158.50
Skanska BF	252.50	250	252	252.50
SKF BF	152	150	152	150
SSAB BF	87	84	87	84.50
Stora AF	95	93.50	95	93.50
Sv Handles AF	142	139	140	142
Sydkraft AF	N.T.	N.T.	N.T.	145
Trelleborg BF	86.50	84.50	86	84.50
Volvo BF	140.50	136	139.50	137

Sydney
All Ordinaries: 2262.30 Previous: 2282.10

	High	Low	Close	Prev.
Amcor	7.78	7.70	7.72	7.74
ANZ Bkng	6.65	6.58	6.59	6.70
BHP	17.58	17.39	17.41	17.58
Boral	3.05	2.99	2.99	3.05
Brambles Ind.	18.90	18.52	18.70	18.96
Burns Philp	2.08	2.03	2.05	2.05
CBA	10.90	10.75	10.86	11.44
CC Amatil	16.85	16.68	16.69	16.89
Coles Myer	4.43	4.40	4.41	4.43
Comalco	6.95	6.85	6.90	7.10
CRA Ltd	19.48	19.30	19.35	19.58
CSR	4.46	4.44	4.45	4.47
Fosters Brew	2.32	2.30	2.31	2.31
GIO Australia	3.21	3.15	3.18	3.21
Goodman Fld	1.33	1.30	1.32	1.32
ICI Australia	11.70	11.38	11.54	11.65
John Fairfax	2.66	2.64	2.64	2.67
Lend Lease	20.87	20.79	20.79	20.91
Mayne Nickless	8.23	8.10	8.13	8.24
MIM Hdgs	1.63	1.61	1.61	1.63
Nat Aust Bank	12.40	12.20	12.27	12.46
News Corp	6.64	6.56	6.63	6.61
North Ltd	3.71	3.66	3.70	3.70
Pacific Dunlop	2.73	2.70	2.73	2.72
Pioneer Intl	3.62	3.59	3.62	3.62
Placer Pacific	1.72	1.68	1.68	1.70
Santos	4.85	4.83	4.84	4.87
Southcorp	3.14	3.11	3.11	3.15
Wesfarmers	7.86	7.69	7.69	7.86
Wstrn Mining	8.90	8.83	8.85	8.95
Westfield Trt	2.32	2.30	2.30	2.32
Westpac Bking	6.14	6.09	6.12	6.18
Woodside Pet	7.66	7.59	7.59	7.66
Woolworths	2.88	2.83	2.85	2.88

Taipei
Stock Market index: 6232.53 Previous: 6208.48

	High	Low	Close	Prev.
Asia Cement	50.50	49.60	50.50	50
Cathay Life Ins	166	164	166	165
Chang Hwa Bk	158	156	158	157
China Steel	26.50	26.30	26.50	26.30
China Trust	50.50	50	50.50	50
Evergreen	48.50	48	48	47.90
Far East Text	30.30	30.10	30.30	30.10
First Bank	163	161	162	162
Formosa CF	31.90	31.50	31.80	31.70
Hua Nan Bk	133.50	132	132.50	132.50
Hualon Teijran	23.50	23.30	23.50	23.30
ICBC	83	81.50	83	81.50
President Ent	40.60	40.20	40.60	40.10
Taiwan Cement	55	54.50	55	54.50
Tatung	59	58	59	58.50

Tokyo
Nikkei 225: 20910.27 Previous: 20883.70

	High	Low	Close	Prev.
Ajinomoto	1220	1210	1210	1220
All Nippon Air	1120	1110	1120	1110
Asahi Bank	1230	1210	1210	1210
Asahi Chem	758	748	749	757
Asahi Glass	1230	1210	1220	1220
Bk Tokyo Mitsu	2240	2210	2220	2230
Bk Yokohama	913	901	905	910
Bridgestone	1880	1860	1870	1880
Canon	2030	2010	2020	2030
Chiba Bank	900	890	894	888
Chubu Elec	2440	2420	2440	2420
Chugoku Elec	2330	2310	2320	2320
Daiei	1120	1100	1110	1120
Daiichi Kang	1880	1860	1870	1890
Daiwa Bank	711	700	709	708
Daiwa House	1570	1560	1560	1560
Daiwa Sec	1300	1280	1280	1300
Fanuc	4080	4010	4060	4050
Fuji Bank	2060	2040	2050	2050
Fuji Photo	3320	3210	3300	3220
Fujitsu	1000	990	990	990
Hitachi	1010	997	1000	1000
Honda Motor	2570	2550	2560	2550
IBJ	2340	2320	2340	2420
IHI	518	512	513	513
Itochu	693	686	686	686
Ito-Yokado	6040	5990	6000	6040
JAL	828	820	822	822
Jusco	3360	3330	3330	3330
Kajima	1010	994	1010	994
Kansai Elec	2430	2400	2410	2400
Kao	1350	1340	1350	1340
Kawa Steel	373	368	372	375
KDD	11600	11400	11600	11400
Kinki Nipp Ry	771	763	765	763
Kirin Brewery	1200	1180	1190	1190
Kobe Steel	296	290	295	292
Komatsu	955	950	955	960
Kubota	670	665	668	665
Kyocera	7450	7350	7350	7430
Kyushu Elec	2360	2350	2350	2360
LTCB	758	749	755	760
Marubeni	554	545	547	545
Marui	2280	2260	2270	2260
Matsu Elec Ind	1910	1880	1900	1880
Matsu Elec Wk	1110	1100	1110	1100
Mitsubishi	1300	1290	1300	1290
Mitsubishi Ch	490	480	485	490
Mitsubishi El	721	701	711	703
Mitsubishi Est	1410	1390	1400	1410
Mitsubishi Hvy	894	885	888	889
Mitsubishi Mat	917	909	911	920
Mitsubishi Tr	1670	1640	1640	1660
Mitsui	942	932	942	940
Mitsui Fudosn	1400	1380	1400	1410
Mitsui Trust	1120	1090	1100	1100
Murata Mfg	3930	3930	3930	4080
NEC	1200	1180	1190	1180
New Oji Paper	902	895	898	900
Nikko Sec	1170	1150	1160	1160
Nintendo	6840	6680	6700	6580
Nipp Credit Bk	380	375	378	378
Nipp Express	989	980	985	980
Nippon Oil	698	684	696	684
Nippon Paper	684	674	676	681
Nippon Steel	350	345	346	346
Nippon Yusen	590	586	586	587
Nippondenso	2250	2200	2230	2230
Nissan Motor	848	836	848	835
NKK	295	291	293	291
Nomura Sec	1950	1930	1950	1950
NTT	8010a	7930a	7950a	7970a
Obayashi	919	905	910	907
Odakyu El Ry	710	703	703	703
Ono Pharm	3660	3610	3640	3630
Osaka Gas	379	372	379	372
Ricoh	1090	1070	1080	1070
Sakura Bk	1050	1030	1040	1030
Sankyo	2790	2760	2780	2770
Sanwa Bank	1970	1940	1950	1960
Sanyo Elec	592	585	585	583
Secom	7030	7000	7020	7000
Seibu Rwy	5830	5710	5750	5720
Sekisui House	1170	1160	1160	1160
Seven-Eleven	6800	6750	6750	6750
Sharp	1770	1740	1760	1770
Shimizu	1100	1090	1090	1090
Shin-etsu Ch	1970	1950	1970	1960
Shizuoka Bk	1290	1270	1280	1280
Sony	6960	6910	6960	6910
Sumitomo	930	921	928	923
Sumitomo Bk	2050	2030	2040	2050
Sumit Chem	509	503	505	505
Sumitomo Elec	1480	1460	1460	1480
Sumit Metal	315	313	313	313
Sumit Trust	1320	1290	1300	1300
Taisei	710	702	704	699
Taisho Pharm	2260	2240	2250	2250
Takeda Chem	1880	1850	1880	1850
TDK	6320	6250	6250	6330
Tohoku El Pwr	2350	2330	2340	2320
Tokai Bank	1310	1300	1300	1310
Tokio Marine	1270	1250	1260	1260
Tokyo El Pwr	2670	2650	2670	2650
Tokyo Gas	369	363	369	367
Tokyu	747	737	740	744
Tonen	1500	1480	1490	1480
Toppan Print	1470	1450	1450	1450
Toray Ind	707	701	707	706
Toshiba	721	712	713	717
Toyo Seikan	3800	3740	3760	3730
Toyo Trust	980	962	978	998
Toyota Motor	2680	2660	2670	2680
Yamaichi Sec	700	681	684	701
Yamanouchi	2260	2240	2250	2240
Yasuda Fire	739	727	735	732
Yasuda Trust	584	571	576	578

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Toronto
TSE Industrials: 5173.88 Previous: 5186.70

	High	Low	Close	Prev.
Abitibi Price	19½	19.10	19.10	19.45
Air Canada	4.85	4¾	4¾	4.80
Alberta Energy	25¼	25	25.10	25.20
Alcan Alum	44.10	43.65	44	44.10
Avenor A	24.45	24	24.05	24.35
Bk Nova Scotia	34.15	33¾	33.90	34
Barrick Gold	37.85	37.45	37.55	37.70
BCE	55.05	54.45	54.55	54.95
BC Telecomm	28.05	27½	28.05	27½
Bombardier B	19½	19.30	19.35	19½
Brascan A	26.55	26.35	26.35	26.40
Cameco	69.35	69.05	69.05	69.40
CIBC	45.90	45.65	45.85	45.65
Cdn Airlines	1.90	1.79	1.79	1.83
Cdn Nat Res	28.35	28.05	28.20	28.30
Cdn Occid Pet	23.20	22.55	23	22.60
Cdn Pacific	31½	31.20	31.35	31.20
Cominco	31	30¾	30¾	30.95
Consumers Gas	21.85	21.70	21.80	21.70
Dofasco	21¼	21.10	21.20	21.10
Donan Ind B	9	8.70	8.70	8¾
Du Pont Cda A	29.95	29.60	29.60	30
Echo Bay Min	13.90	13.70	13¾	13.85
Empire Co. A	12.80	12.80	12.80	13
Falconbridge	30¼	29.90	29.90	30.20
Fletcher Chall A	20.15	20	20	20
Franco Nevada	49	47.80	48.40	49
Guardian Cap A	9.10	9	9	9.10
Horsham	18	17.90	18	17.90
Imperial Oil	60.60	59.70	59.70	60
Inco	45¼	44.85	44.85	45.20
IPL Energy	37.60	36½	36.60	37.60
Laidlaw A	13¼	13.05	13.05	13.15
Laidlaw B	13.20	13	13.05	13.15
Loewen Group	40½	40	40.10	40.10
Ldn Insur Gp	30.90	30.70	30.90	30.70
Macmill Bld	20	19¾	19.85	19.80
Magna Intl A	65½	65¼	65.40	65.30
Maple Leaf Fds	8.05	8	8	8
Moore	23.95	23.65	23.80	23.80
Newbridge Net	82½	80½	80½	81.10
Noranda Inc	29	28.80	28.85	28.90
Noranda Forest	9.20	9.05	9.20	9.20
Norcen Energy	24.95	24⅝	24⅝	24⅝
Nthern Telecom	69¼	68¾	68¾	69.10
Nova	12.10	11.95	12.05	12.05
Onex	14.35	14.30	14.35	14.30
Placer Dome	33.95	33.60	33.65	34.10
Potash Sask	108	105½	106¼	108
Provigo	6.90	6.85	6.85	6.85
Quebecor Print	23.55	23.55	23.55	23.40
Renaissance	38.95	38.70	38.85	38.80
Rio Algom	27½	27	27.15	27½
Seagram Co	45.65	45¼	45.40	45½
Stone Consold	17½	17¼	17½	17.45
Talisman Eny	34.90	34½	34.85	34.80
Teleglobe	23.90	23.90	23.90	23.90
Telus	18.80	18.65	18.80	18.70
Thomson	24.10	23.70	24.10	23¾
TorDom Bank	26.80	26.45	26.70	26.80
Transalta	15¾	15.55	15.65	15.55
TransCda Pipe	21.95	21¼	21¼	22.10
Utd Dominion	29.10	29	29	29
Westburn	10.10	10	10	10.20
Westcoast Eny	21.95	21.80	21.80	21.95
Weston	49¼	48.80	49	49

Vienna
ATX Index: 1035.83 Previous: 1028.56

	High	Low	Close	Prev.
Aust Airlines	1390	1390	1390	1395
Brau-Un Goess	627.50	620	627.20	622
Bund Vers Pfd	408	408	408	410
Creditanst Pfd	492.50	490	490.50	489.90
EA-Generali	2949.95	2880	2949.95	2920
EVN	1430	1425	1428	1425.50
Interunfall	1517	1517	1517	1518
Lenzing	679	670	679	675
Leykam	290.70	286	290	290
Mayr-Melnhof	485	480	483	483
OMV	1010	982.50	1010	985.60
Oest Brau	640	632	637	635
Oest Elektriz	766	763.30	764.50	764.50
VA Tech	1337	1323	1337	1328
Wienerberger	1969.50	1950	1965	1959.45

Wellington
NZSE-40 Index: 2219.87 Previous: 2219.97

	High	Low	Close	Prev.
Air N Zeald B	3.12	3.09	3.12	3.11
Brierly Invt	1.44	1.44	1.44	1.44
Carter Holt ord	3.28	3.26	3.28	3.28
Fernz	4.45	4.43	4.43	4.41
Fisher Paykel	4.80	4.75	4.80	4.75
FC Forest	2.02	2.00	2.00	2.02
Goodman Fder	1.50	1.48	1.50	1.48
Indep News	5.60	5.60	5.60	5.66
Lion Nathan	3.82	3.77	3.82	3.80
Nat Gas note	2.15	2.13	2.13	2.15
NZ Refining	26.50	26.50	26.50	26.50
Telecom NZ	6.85	6.80	6.85	6.85
Wilson Horton	9.45	9.40	9.45	9.40

Zurich
SPI Index: 2380.47 Previous: 2376.46

	High	Low	Close	Prev.
Adia B	343	328	337	341
Alusuisse R	965	945	963	947
Ares-Serono B	1245	1210	1240	1195
Baloise Hdg R	2690	2640	2675	2640
ABB B	1497	1482	1485	1483
BK Vision	1440	1430	1440	1435
Bobst B	1660	1655	1655	1670
Ciba Geigy R	1572	1557	1565	1558
CS Holdings R	128.75	127.50	128.50	128.25
Elektrowatt B	485	479	480	484
Fischer B	1250	1245	1246	1245
Hilti PC	870	840	870	852
Holderbank B	933	925	926	930
Jul. Baer Hdg B	1339	1330	1339	1337
Merkur Hdg R	210	204	204	210
Nestle R	1420	1415	1419	1417
Oerlikon R	126	123.25	124.75	122.75
Pargesa Hld B	1380	1380	1380	1372
PharmVisn B	5725	5670	5680	5720
Pirelli B	155	155	155	155
Roche Hdg PC	9440	9300	9400	9430
Sandoz R	1475	1463	1468	1465
SBC R	238.50	236.50	236.50	237
Schindler B	1181	1173	1181	1173
SGS B	2800	2770	2790	2765
SMH B	824	816	820	820
Sulzer R	765	750	754	767
Swiss Reins R	1309	1273	1301	1270
Swissair R	1116	1102	1113	1116
UBS B	1200	1193	1195	1196
Winterthur R	763	755	760	757
Zurich Assur R	333	329	332	330

The Trib Index

Closing prices.

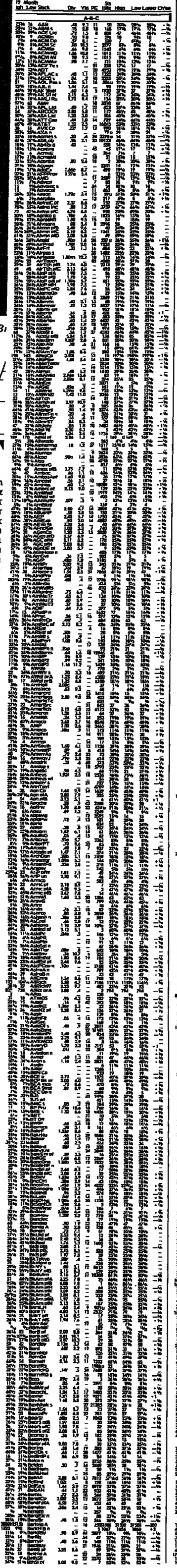
Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	138.38	+0.28	+0.20	+4.94
Regional Indexes				
Asia/Pacific	128.43	-0.61	-0.47	-4.34
Europe	147.81	+0.20	+0.14	+6.20
N. America	143.02	+0.78	+0.55	+11.49
S. America	106.65	+1.76	+1.68	+19.78
Industrial Indexes				
Capital goods	148.55	+0.79	+0.53	+11.79
Consumer goods	149.26	+0.56	+0.38	+8.10
Energy	145.58	+0.25	+0.17	+7.34
Finance	119.48	-0.30	-0.25	-6.09
Miscellaneous	143.04	+0.05	+0.03	+5.32
Raw Materials	164.88	+0.69	+0.42	+16.28
Service	127.03	+0.34	+0.27	+5.86
Utilities	128.33	+0.40	+0.31	+0.94

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



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THE WORLD'S DAILY NEWSPAPER

Continued on Page 18

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ASIA/PACIFIC

With Weaker Yen And Stronger Sales, Matsushita Revives

Bloomberg Business News

TOKYO — Matsushita Electric Industrial Co. said Tuesday it rebounded to profit in the latest quarter as the weaker yen and better sales helped it overcome last year's losses from its Hollywood movie foray.

Net profit in the three-month period ended June 30 was 18.5 billion yen ($171.7 million) on sales of 1.72 trillion yen, reversing a net loss of 151.3 billion yen a year earlier.

"This wasn't just a one-time benefit from the yen," said Reinier Dobbelmann, analyst at SBC Warburg Japan Ltd. "The company saw solid growth domestically as well as abroad."

The year-earlier loss at the consumer electronics maker came after a one-time charge related to its April 1995 sale of 80 percent of the Hollywood movie producer MCA Inc.

Excluding the MCA loss, Matsushita's profit in the latest quarter was up 44 percent from the like period last year.

The Japanese company paid $6.1 billion for control of MCA and its Universal film studios in 1990 and talked of how well the company's movie videos and music tapes would complement its video recorders and home stereo systems. Cinematic hits followed, notably Steven Spielberg's "Jurassic Park" and "Schindler's List."

But after five years of Matsushita's conservative approach to business clashing with a freewheeling, high-spending Hollywood ethos at MCA, Matsushita called it quits and sold 80 percent of its stake to the Canadian whiskey maker Seagram Co.

Matsushita got the same amount of money in dollar terms for the stake as it originally paid, but the U.S. currency had declined in value by about 32 percent in the five years, reducing the value of the holding.

Matsushita said its latest quarter's performance had been helped by a rise in sales both at home and overseas. Domestic sales rose 8 percent, to 900.8 billion yen, pushed up by demand for high-definition televisions and mobile-telephone equipment. Overseas, growth in America and Asia offset sluggish European markets, pushing Matsushita's sales up 18 percent, to 818.8 billion yen.

Matsushita also gained about 17.5 billion yen in pretax profit from the weaker yen. This and about 57 billion yen saved from cost cuts helped offset 60 billion yen in lost profit from falling prices of home appliances, the company said.

■ TDK Profit Triples

TDK Corp.'s profit in the second quarter more than tripled, reaching a record high, as a stronger dollar boosted revenue from exports such as computer hard disk drives.

Group net profit, including results from overseas subsidiaries, rose 253 percent in the quarter ended June 30, to 9.87 billion yen. Sales rose 24 percent, to 149.94 billion yen.

The audio and videotape maker said rising sales in the United States and Asia as the dollar strengthened had led to the surge in earnings.

Strong sales of computer-related products when the personal-computer industry was slowing were especially encouraging, Barry Dargan, an analyst at SBC Warburg Japan Ltd., said.

Thai Bank Profit Growth Eases

Slow Economy and Credit Squeeze Are Blamed

Bloomberg Business News

BANGKOK — As members of an exclusive club that did not permit newcomers, the biggest commercial banks in Thailand have been enjoying fat, easy profits. For the first time in more than a decade, though, they're feeling the pinch.

Where it was once taken for granted that Thai bank profits would increase by a third or more every year, this year leaders such as Bangkok Bank PLC, Thai Farmers Bank PLC and Krung Thai Bank PLC will be lucky to gain half that much. Big borrowers such as exporters and developers are slumping, and the government has tightened credit and made the banks hold more capital in reserve.

Bangkok Bank, for instance, said Tuesday that earnings rose only 2.7 percent in the second quarter, the smallest growth of any big Thai bank and well below analysts' expectations of as much as 10 percent. The bank blamed competition from foreign banks and its more cautious policy in making loans. But it is not only the banks that are hurting.

"I worry about the general situation in Thailand because business as a whole is slow," said Deja Tulananda, senior executive vice president of Bangkok Bank. "I also worry the government is neglecting fundamental problems in our economy."

It wasn't always this way. Between 1987 and 1995, Thailand's economy grew faster than that of any other country, according to the World Bank. Behind the annual growth of more than 8 percent was an export engine churning out cheap shoes, clothes, jewelry, food and electronic goods. Offices, high-rise condominiums, hotels and golf courses followed — most of them put up without any market research.

Thailand now runs a deficit equal to 8 percent of its gross domestic product in its current account, the measure of all the goods, services and capital flowing in and out of a country, and many analysts don't foresee a turnaround soon.

"What kind of favorable events might take place and provide such a boost?" said an economist for Thai Farmers Bank. "We have a nagging doubt any turnaround can occur this year unless structural issues are resolved."

If all this sounds dire, consider that most Thai commercial banks almost literally have licenses to print profits. They still enjoy the benefits of being in a club with just 15 members. A few foreign banks can lend in Thailand — but only through one branch office each.

That will change, but probably not soon, as Bangkok continues to delay promised licenses for new foreign banks.

This month, three Thai groups were approved for new licenses, though they may have to wait as much as a year to get them after the justice minister said bureaucrats had forced some applicants to pay $30 million each in bribes.

Malaysia's Surplus Refuses to Disappear

Bloomberg Business News

KUALA LUMPUR — Malaysia posted a bigger-than-expected trade surplus Tuesday, defying for a second month in a row predictions that a slowdown in the nation's electronics industry would lead to a wide deficit.

The country's trade surplus more than doubled to 574.1 million ringgit ($230.5 million) in June from 238.5 million ringgit in May, the Department of Statistics said. The surplus, reflecting declines in both imports and exports, sent economists scurrying to slash their trade-deficit forecasts for the year.

"Previously, we were looking at a deficit of around 6.7 billion for the year," said Manmindar Singh, economist at Nomura Research Institute (Singapore) Pte. "We are bringing that down to around 5.0 billion ringgit."

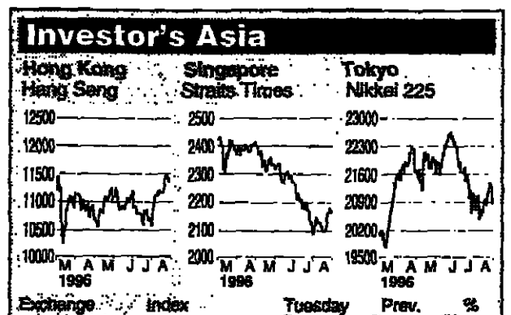
The trade deficit for the first six months, at 798.4 million ringgit, is already signaling that the year's deficit will be much narrower than the government's forecast of 7.14 billion ringgit, analysts said.

The widening of the surplus in June came as imports fell 6.5 percent from May, to 15.7 billion ringgit, while exports fell 4.1 percent, to 16.3 billion ringgit. The June surplus was the third this year.

■ South Korea Growth Slows

South Korea's gross domestic product rose 6.7 percent in the second quarter from a year earlier, slowed from year-on-year growth of 7.9 percent in the first quarter and 9.7 percent a year earlier, Bloomberg reported from Seoul.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,338.90	11,424.84	-0.75
Singapore	Straits Times	2,171.45	2,160.23	+0.52
Sydney	All Ordinaries	2,282.30	2,282.10	-0.87
Tokyo	Nikkei 225	20,910.27	20,883.74	+0.13
Kuala Lumpur	Composite	1,113.45	1,116.37	-0.26
Bangkok	SET	1,094.59	1,095.44	-0.08
Seoul	Composite Index	761.75	766.89	-0.67
Taipei	Stock Market Index	6,262.53	6,200.48	+1.00
Manila	PSE	3,196.39	3,210.80	-0.43
Jakarta	Composite Index	549.52	552.74	-0.58
Wellington	NZSE-40	2,219.07	2,219.97	-0.04
Bombay	Sensitive Index	3,438.80	3,433.55	+0.15

Source: Telekurs International Herald Tribune

Very briefly:

- **China**'s latest three-year treasury bill made a strong debut on the Shanghai stock exchange, rising 5.86 percent thanks to a cut in interest rates, analysts said. It closed at 105.86 yuan ($12.71), compared with an issue price of 100 yuan.
- **Acer Inc.** will team up with China's biggest computer maker, **Legend Group**, as part of its effort to penetrate the mainland market. The two companies plan to sign an agreement in Beijing on Sept. 10.
- **Seoulbank** said creditors of **Kun Young Construction** had agreed to extend funds to help the company escape bankruptcy. Seoulbank is one of the major creditors.
- **Hyundai Corp.** plans to use Malaysia as a strategic manufacturing base with a planned investment of 3.2 billion ringgit ($1.28 billion). The South Korean conglomerate plans to make products such as iron pipes, tubes and valves for the industrial sector.
- **Caltex (Philippines) Inc.** will spend more than $500 million in the next five years to expand its marketing and refinery facilities in the Philippines.

Reuters, AFP, Bloomberg

Tax Rise Worries Planner in Japan

Agence France-Presse

TOKYO — Japan's chief economic planner said Tuesday he was concerned about the possible impact of an increase in the consumption tax due to take effect next year.

The Economic Planning Agency's director-general, Shusei Tanaka, said the country's recovery had not gained enough momentum to offset the effect of the planned tax increase from 3 percent to 5 percent, effective April 1, 1997.

Mr. Tanaka said he would also pay "great attention" to the outcome of the Bank of Japan's *tankan* quarterly survey of business confidence, to be released Wednesday, as well as gross domestic product data for the second quarter of 1996, due in the next few weeks, to assess the strength of the recovery.

Depending on those data, he said, the tax increase and the planned ending of special tax cuts "may become the topic of debate." He ruled out the immediate use of a supplementary budget to cover an expected decline in public-works spending.

Shuffling Stakes in Hong Kong, CITIC Pacific Sees Profit Triple

Bloomberg Business News

HONG KONG — CITIC Pacific Ltd., an arm of China's largest overseas investment company, said Tuesday its six-month profit more than tripled as it shuffled stakes in three Hong Kong companies.

Helped by a one-time gain of 3.3 billion Hong Kong dollars ($428.6 million), earnings after taxes and payments to minority interests rose to 4.99 billion dollars in the six months ended in June from 1.41 billion dollar a year earlier. The increase exceeded some analysts' forecasts.

Operating profit, which rose 36 percent, was driven by Chinese road and bridge investments and apartment sales in Hong Kong, said the deputy managing director, Vernon Moore.

"Profit contributions from these projects will continue to grow in the second half of the year," Mr. Moore said. "The infrastructure projects are a very important source of income."

This year, CITIC Pacific shuffled its stakes in Hong Kong Telecommunications Ltd., Cathay Pacific Airways Ltd. and Hong Kong Dragonair Ltd. Those trades gave earnings a one-time fillip.

CITIC, a unit of China International Trust & Investment Corp., sold about 6 billion dollars of Telecom shares this year, paring its stake to 8 percent from 12 percent and trimming its profit contributions from associated companies. It also sold 17.66 percent of Dragonair to another China-controlled company.

The company also paid about 6.28 billion dollars to raise its stake in Cathay to 25 percent from 10 percent, a move that broke a 48-year hold on Hong Kong's aviation industry by British-controlled Swire Pacific Ltd. CITIC Pacific also invests in property and infrastructure and distributes cars.

Mr. Moore said the company expected an internal rate of return of at least 15 percent on its Chinese infrastructure investments. Those now include eight water-purification works in the eastern city of Nanjing and five works in the nearby city of Wuxi.

While Chinese authorities do not guarantee rates of return to CITIC, traffic flows over the company's roads and bridges are at or above projections, he said.

Second-half profit will also be bolstered by sales of apartments in Hong Kong's Hang King Garden, the first building developed solely by CITIC. Mr. Moore said the company sold about half of the flats in the first half.

Japan Rail Bids Are In

Reuters

TOKYO — Results of the bidding for shares in West Japan Railways Corp. indicated Tuesday that the stock price may be relatively modest, which could help the issue avoid the roller-coaster fate of previous Japanese privatization issues.

"Judging from the auction results, the initial offer price will probably be set at around 350,000 yen ($3,240)," Yasuo Ueki, general manager of the equities operations group at Nikko Securities, said. He described that price level as likely to mean "more gains for investors, unlike in the past where the initial prices started high and then declined."

Shares in JR West, part of the formerly state-owned Japan Railways, will be listed on bourses Oct. 8. The offering price will be announced Thursday. The highest bid for JR West shares was 500,000 yen, the lowest was 282,000 yen, and the largest number of bids was in the 350,000 yen to 360,000 yen range.

Seoul No. 1 in East Europe

Reuters

GENEVA — South Korean manufacturers have surpassed their Japanese counterparts as the most active East Asian investors in the former Soviet bloc, the United Nations said in a report Tuesday.

Investment by South Korean companies in Central Europe, the Russian Federation and other former Soviet bloc states surged to $11.7 billion at the start of 1996 from $180 million in 1986, the report said.

The UN Economic Commission for Europe gave no comparable figures for Japan, but it said South Korean manufacturers were now "the most active East Asian investors" in the region and that Daewoo Corp. was the most active corporate investor, "especially in the automotive sectors in Poland, Romania and Uzbekistan."

Korean companies are increasingly active in Romania, the Czech Republic, Hungary, Russia and Uzbekistan, where Daewoo is to invest $2.5 billion by 2010 to expand telecommunications networks, the UN said. South Korea became the biggest foreign investor in Poland this year, it added.

INTERNATIONAL CLASSIFIED

TODAY'S **BUSINESS MESSAGE CENTER** *Appears on Page 11*

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First six months 1996

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(in millions of guilders, except for amounts per share)	First six months 1996	First six months 1995	%
Result before taxation:			
- insurance operations	1,162	995	16.8
- banking operations	1,019	732	39.2
Net profit	1,514	1,184	27.9
Profit per ordinary share	2.12	1.74	21.8
Interim dividend per ordinary share	0.83	0.75	10.7
	30 June 1996	31 December 1995	
Total assets	439,316	396,264	10.9
Shareholders' equity	28,863	23,777	21.4

ING Group has achieved a very good result for the first six months of 1996. Profit from the banking operations was substantially higher than for the first six months of 1995. The results of the insurance operations showed a considerable growth compared with the favourable first six months of 1995. It is not to be expected that the percentual increase in Group profit for the first half of 1996 will be equalled for the second half.

In insurance, the result before taxation rose by 16.8% to NLG 1,162 million: life profit grew by 18.1% to NLG 587 million; non-life profit improved by 1.6% to NLG 187 million and the result from insurance operations - general increased by 23.6% to NLG 388 million.

In banking, the result before taxation rose by 39.2% to NLG 1,019 million. The interest result rose by 9.6% to NLG 3,393 million. Commission income increased by 45% to NLG 1,288 million. The result from financial transactions more than doubled: from NLG 208 million to NLG 534 million.

Compared with the end of 1995, shareholders' equity increased by NLG 5.1 billion to NLG 28.9 billion, mainly due to higher share prices of equity investments on the insurance side (NLG 3 billion) and retained profit for the first six months of 1996. Shareholders' equity per share rose from NLG 33.32 at the end of December 1995 to NLG 39.05 at the end of June 1996 (+17.2%).

Despite the increase of the share capital due to stock dividends and the exercise of warrants, the Executive Board expects that, based on the present perceptions and the results achieved for the first six months of 1996, profit per share for 1996 will be higher than the 1995 level.

ING GROUP

Internet: http://www.ing.nl

The report for the first six months 1996 can be obtained at the following address: ING Group, P.O. Box 810, 1000 AV Amsterdam, The Netherlands. Telephone: (+31) 20 541 54 71, fax: (+31) 20 541 54 51.

NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

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(Continued)

Fund facts via fax.

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THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Edberg Shows His Old Form and Upsets Krajicek

The Associated Press

NEW YORK — Stefan Edberg, playing in his last Grand Slam tournament before retirement, showed off the skills of his youth Tuesday to upset Wimbledon champion Richard Krajicek in the opening round of the U.S. Open.

With the crowd cheering him on, Edberg ousted the fifth-seeded Krajicek, 6-3, 6-3, 6-3.

It was the Edberg of old who graced the hard-courts at the National Tennis Center. It was the Edberg who had twice won this tournament — in 1991 and 1992 — and four other Grand Slam tournaments — Wimbledon in 1988 and 1990 and the Australian Open in 1985 and 1987.

Krajicek's booming serve was working, but it wasn't enough to keep his Swedish opponent from camping all over the net, knocking off attempted passing shots at will. And when Edberg served, he set up easy put-away volleys.

Edberg put on a clinic, and this time it was the reigning Wimbledon champion who learned he art of playing serve-and-volley tennis.

Krajicek was the third seeded player to be ousted on the hot and humid day.

Austria's Judith Wiesner, a surprise quarterfinalist at Wimbledon, upset fifth-seeded Iva Majoli of Croatia, 2-6, 6-3, 6-1, behind 10 aces.

Alberto Costa, the No. 14 men's seed from Spain, was bounced by Bohdan Ulihrach of the Czech Republic, 2-6, 6-4, 7-6 (7-2), 3-6, 6-1.

The other seeds who saw early action Tuesday paraded into the second round.

Defending men's champion Pete Sampras didn't know who his opponent would be until 20 minutes before his match. It didn't matter.

The world's top-ranked player and top-seeded in this, the year's final Grand Slam tournament, brushed aside "lucky loser" Jimy Szymanski of Venezuela, 6-2, 6-2, 6-1 in 1 hour, 27 minutes — 16 minutes less than it took Wiesner to topple Majoli.

Sampras had been scheduled to play Romania's Adrian Voinea. But when Voinea pulled out of the tournament with a sprained left ankle, Szymanski was rushed into the breach and straight out of the tournament.

Szymanski was the fourth "lucky loser" to gain a spot in the men's singles. Two other "lucky losers" are in the women's draw.

Third-seeded Thomas Muster of Austria gained a second-round berth in straight sets, downing Argentina's Javier Frana, 6-1, 7-6 (7-2), 6-2. Muster then chided those who have complained that he is ranked No. 2 in the world because of his superiority on clay.

Asked if he should be considered a favorite on the hardcourts of the National Tennis Center, Muster said: "No, because I don't know how to play on this surface. Don't forget that."

When the laughter subsided, he continued.

"It would take me a hundred years to adjust to all this. Unfortunately, the tournament is only two weeks long."

Lindsay Davenport, who followed up her gold-medal performance at the Atlanta Olympics with a tournament title in Los Angeles, where she upset Steffi Graf, found little resistance from Adriana Serra-Zanetti. Davenport took only 46 minutes to down her Italian opponent, 6-2, 6-1.

It took second-seeded Monica Seles 55 minutes to crush fellow American Anne Miller, a right-hander from Midland, Michigan, who drew a cheer from the sparse Louis Armstrong Stadium crown when she broke Seles' serve to win the fifth game of the second set and stave off being double-bageled.



Charles Platiau/Reuters

Yordan Letchkov of Marseille advancing against Auxerre

Stuttgart Stays Top

SOCCER Borussia Dortmund, the German champion, beat Freiburg 3-1 in the Bundesliga, Tuesday to climb to second place behind VfB Stuttgart, which won, 4-0, at Hamburg. Fredi Bobic scored twice for Stuttgart.

Marseille, newly promoted to the French first division, held Auxerre, the champion, to a 0-0 tie at Auxerre on Tuesday eveing.

• Winger Lee Sharpe hit the only goal of the game Monday to give Leeds United its first victory of the season, 1-0, over Wimbledon, the bottom team in the English premier league. *(Reuters)*

Assault in Romania

SOCCER The Romanian Soccer Federation banned Miron Cozma, president of first division club Jiul Petrosani, for two years for head-butting a visiting team player. Cozma, a well-known miners' union leader, was also fined 10 million lei ($3,000) for the half-time attack on Dinamo Bucharest's Danut Lupu last Sunday. *(Reuters)*

•Swiss league leader Neuchatel Xamax said Tuesday it would appeal a nine-month ban imposed on French international defender Jean-Pierre Cyprien after a brawl.

Cyprien, also fined 10,000 Swiss francs ($8,400), traded punches with St. Gallen's Brazilian player Claudio Moura after a game Saturday. Cyprien launched a flying kick at Moura but only succeeded in kneeing St. Gallen coach Roger Hegi.

Moura, who appeared to have elbowed Cyprien in the game, was suspended for seven matches and fined 1,000 Swiss francs. *(Reuters)*

New York Mets Fire Green

BASEBALL Dallas Green was fired as manager of the New York Mets and replaced by Bobby Valentine.

On July 17, the Mets were just two games under .500. Since then they were 13-24.

At 62, Green was the oldest manager in the National League. He had managed the Mets since May 19, 1993.

Valentine, who was the Texas Rangers' manager from 1985 to 1992, managed the Mets' top farm club in Norfolk, Virginia. *(NYT)*

Finns Crush Czechs

ICE HOCKEY A four-goal blitz inside three minutes of the first period Tuesday helped Finland to a 7-3 World Cup victory over the Czech Republic, the reigning world champions, in Helsinki.

Radek Bonk gave the Czechs the lead in the seventh minute, but Saku Koivu, Ville Peltonen, Juha Ylonen and Teemu Selanne scored in the space of 40 seconds, and Jirki Lumme added a fourth goal less than two minutes later to put Finland ahead for good. *(Reuters)*

(Monday's Game, Page 21)



Timothy Clary/Agence France-Presse

Monica Seles returning against Anne Miller at the U.S. Open on Tuesday.

Agassi Is Easy Victor on Court

Off-Court, the Players Still Fume About Seedings

By Robin Finn
New York Times Service

NEW YORK — Andre Agassi has been maligned lately by his less spectacularly sneakered peers. They think he thinks he's bigger than the game, big enough to deserve a seeding upgrade at the U.S. Open.

Because he did not join them Sunday in a condemnation of the Open's subjective seeding this year — he was boosted from his eighth-place ranking to a No.6 seeding — his peers did not come out to support Mr. Moonlight on Monday when he decorated its balmy opening-night session in his black-and-blue evening costume. He didn't need them.

The stadium was jammed with his fans. He gave them what they wanted, a brash and efficient 6-3, 6-3, 6-2 put-down of Mauricio Hadad, the 119th-ranked Colombian.

Michael Chang had trouble fending off the first challenge to his highly debated seeding upgrade: Jaime Oncins, a lowly Brazilian qualifier, didn't want to let the second-seeded Chang off the hook.

The other American who graced the stadium court on opening day at this allegedly pro-American slam, Mali Vai Washington, the 11th seed, also had problems. He swooned with nausea.

Along with Agassi, both Chang, who subdued Oncins, 3-6, 6-1, 6-0, 7-6 (8-6), and Washington lived up to in-house expectations: according to the non-American players, the Open's well-doctored dream script demands a bumper crop of Americans in the final rounds.

However, the committee found itself bereft of two seeded Americans who withdrew before they'd played a match: eighth-seeded Jim Courier suffered a bruised left knee, and ninth-seeded Mary Joe Fernandez said she had tendinitis in her right wrist.

Washington said his legs felt like soup and his stomach felt like week-old sushi, a perilous mixed-food metaphor, but he managed to survive a 6-4, 2-6, 7-6 (7-5), 6-1 opening-round test from Morocco's 56th-ranked Kareem Alami.

Washington said he didn't support selective seeding: "If a guy works for the whole year and he's in position to be seeded at a Grand Slam, I don't care if he's American or Argentinian or Spanish or whatever, he should be seeded."

Like Agassi, Chang failed to attend the Sunday meeting by the players, but he said he didn't ask for his minor upgrade and agreed that there was no reason for digressing from the rankings: "I think the USTA will probably think twice about doing it next year."

The 18th-ranked Michael Stich of Germany, a runner-up in 1994, found himself seeded one minute and discarded the next.

The Open flirted with the notion of replacing fourth-ranked Yevgeni Kafelnikov, who flew home to Russia rather than tolerate a demotion to seventh seed, with Stich. When the ATP Tour said such an action would be illegal, Stich's promotion was revoked.

Stich didn't even want the favor, but he felt slighted when it was dangled in front of him and then abruptly removed.

"I was about to pull out yesterday and fly home tomorrow," said the 27-year-old Stich, who instead stuck around on Monday and beat 18-year-old Tommy Haas, the Nick Bollettieri-trained qualifier who has been touted as Germany's next great hope.

"There are so many reasons for playing, especially spectators and the kids who come out here, that I decided to stay," Stich said. "I mean, the tournament is on its way, we should all concentrate on tennis. But I feel we should have done a little more, maybe cancel out the Monday, not show up today, to get a stronger message through."

Stich's next opponent, Sergi Bruguera of Spain, was also indignant. "It's embarrassing what they did with the draw, and it's very ugly what they did to the players," he said after beating Belgian Kris Goosens, 6-2, 6-0, 6-7 (7-1).

"Everybody was very angry — we're going to try to stop this," said Bruguera, who agreed with Thomas Muster that a repetition of selective seeding at other Grand Slams could provoke a boycott.

Moldova Offers Shearer Cold Showers and a Warm Reception

Special to the Herald Tribune

World Soccer / **ROB HUGHES**

LONDON— During the summer of '96, soccer came home to England in a rich celebration of the commercial expansion of the sport. This Sunday, England travels away, to play against Moldova in a very serious game towards qualifying for the next World Cup.

The contrast could not be sharper. From Wembley Stadium and the other magnificent grounds of England, to the austere Republic Stadium in Kishinev, with its capacity of 22,000, its white-washed walls, its cold showers.

The mission is double edged. England has to win. Even a draw could crucially undermine the ultimate aim of qualifying ahead of Moldova, Georgia, Poland and Italy in the group.

Yet in a wider sense, the English carry a duty, an *opportunity*, to giving Moldova a leg up the ladder of international sport. Moldova is one of 10 "new" nations struggling to establish their independence out of the dissolution of the Soviet empire.

Sports won't feed the 4.38 million Moldovans. It won't do much to alleviate inflation, which has fallen from 1,200 per cent a year for years ago but is still 100 per cent.

But if playing games is of any significance, if kicking a ball can help east and west Europe to understand and to like each other better, then Moldova versus England is a landmark.

British sailors passed through that part of the world, via the Black Sea, a century ago. And, as in so many ports of call, they put down this round leather object and encouraged locals to try to take it off them.

I am absolutely sure the young, prospective millionaire players of modern England will not arrive in Kishinev with any other priority than winning the game in strange and challenging conditions. That is their job, their priority, and the route to their fortunes.

For soccer at large, however, the match on Sunday — indeed the Under 21 game between Moldova and England in the same stadium on Saturday — is hugely symbolic. UEFA, the governing body of European soccer, has responded to the problem of integrating the former Soviet republics, Albania and the Former Yugoslav Republic of Macedonia, by setting up a new administration.

Lennart Johansson, the Swedish president of UEFA, was so shocked by poverty in Eastern Europe that in 1994 he persuaded his colleagues to form the East European Assistance Bureau, headed by Erich Epple. The purpose is to even the playing field, to assist the infant nations through administration, medicine, coaching and such basic provision as fax machines, minibuses and videos.

To have England, the mother of soccer countries, play in Kishinev in a meaningful competition is surely appropriate.

I HAVEN'T set foot in Moldova yet, but I aim to be aboard England's plane this weekend. At the kick off, I shall think of Alan Shearer and Ion Testimitseanu.

They are the stars of their nations. Shearer, the costliest individual the game has known, recently moved from Blackburn Rovers to Newcastle United for £15 million ($22.5 million). He earns, in addition to personal endorsements, $45,000 a week.

An intrepid English reporter in Kishinev put this sum to Testimitseanu, the Moldovan player of the year. "That's more than I would make in 10 lifetimes," he said.

He is the most important player for the Zimbru club that has won the Moldovan championship each season since it formed in 1992.

Zimbru apparently pays its players only when they win. Testimitseanu pockets around $25 a week, though being so special he has the use of a club car, a Honda Accord with 137,000 miles (219,000 kilometers) on the clock.

As a key defender, Testimitseanu will doubtless do battle for the ball against Shearer. For 90 minutes they compete as equals — though in diet, lifestyle, experience and professional backup they might have come from different planets.

Never underestimate men charged with performing for emerging countries. Moldovans have been kicked between Romania and Russia for most of this century and cherish the day, Aug. 27 1991, when Republica Moldoveneasca became truly theirs.

England carries, still, one of the most coveted calling cards in soccer. But in the official FIFA world rankings England has fallen to 13th (compared to Moldova's 115th), and the pride of the old country is in dire need of restoration after it failed to reach the 1994 World Cup.

This time, under the new management of Glenn Hoddle, a refined player and a determined man, England can afford no charity. Top professional players are blinkered creatures who travel the globe in five-star luxury and who view different cultures from the inside of hotel rooms and the faces in crowds.

Kishinev's comparative starkness — its simple, tree-lined tranquility, I'm told — will probably not register on the "focused" athletic mind.

Shearer and company are not lacking in intelligence or worldliness, but sightseeing is not their game and, unfortunately, they will be back on their jet, rushing back to their clubs within a couple of hours of the final whistle.

When the lights on the Republicau stadium's outmoded four pylons go out, the mission will be over. Moldova can ill afford, even at $7 a ticket for 22,000 places, to burn the precious oil a moment longer than necessary.

But ideally, the visitors can illuminate the hope of Moldovans, can leave a lasting impression of goodwill, good skill, and a good few thousand dollars in the kitty of a country at the beginning of sporting independence.

Who knows, Ion Testimitseanu might block out Alan Shearer. The Moldovan might have his day against the Englishman, and might even be "spotted" by someone in the west to offer Testitmiseanu, his wife Tatiana, and the baby they are expecting, a taste of the good life.

Ion Caras, Moldova's national team coach, is not banking on too much. "England," he says, using a military analogy, "has tanks. We have bows and arrows."

Yes, but David once slew Goliath.

Rob Hughes is on the staff of the Times of London.

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Woods Turns Pro With Style and Cash

By Larry Dorman
New York Times Service

MILWAUKEE — Now the high life really begins for Tiger Woods, the 20-year-old golfer who has decided to begin his professional career.

It will start with his signature on a contract with Nike worth $40 million over the next five years. His coming-out party is scheduled for Wednesday, when he will announce that he will play in the Greater Milwaukee Open.

["As of now, I am a professional golfer," Woods said Tuesday in a brief statement released through the tournament organizers, the Associated Press reported.]

Woods, who was to be a junior at Stanford in the fall, has flown coach class, counted his meal money and played amateur golf for the last time. The hottest rumor floating around Portland, Oregon, where Woods won his third consecutive U.S. Amateur Sunday, was that he would jet cross-country in a Gulfstream IV owned by Phil Knight, the founder of Nike.

Whatever his method of conveyance to his first event as a professional, he will arrive in style. He will also sign a deal with Titleist, the club maker, for $3 million over three years, the largest golf deal ever for a rookie.

The only money worries Woods will ever have again concern his rank on the PGA Tour money list, and whether he will earn enough between now and the Oldsmobile Classic at Walt Disney World to make the top 125 on the list and earn his 1997 PGA Tour card without a trip to the fall Qualifying School.

Those who are familiar with his plans say Woods will play in seven tournaments before the end of the year. To make the top 125, he will need to earn more than $150,000 in the events for which he will get sponsor's exemptions.

Such are the rewards for unprecedented achievements like Woods' total dominance of the amateurs and his professional appeal that he has been given entry to the foursome for the Skins Game in November. Look for him soon on Nike ads with Michael Jordan.

In the end, the decision was inevitable. His friends say Woods simply became bored with amateur golf, that he lacked interest during his elimination in the first round of match play in the Western Open last month. That has always been a sign to his father and counselor, Earl, that it was time to move to the next level. And so he will.

There has never been a golfer for whom the stakes have been this high or the expectations have been this great. The financial package dwarfs the $3 million deal Phil Mickelson signed with Yonex when he turned professional. It puts Woods in the same annual endorsement ball park with Greg Norman, Arnold Palmer and Jack Nicklaus.

Is he worth it? There are no guarantees in golf, a game in which you lose far more often than you win. But if anyone is worth the risk, it is Woods, who has the entire package.

On the very difficult Witch Hollow Course at Pumpkin Ridge Golf Club on Sunday, he shot the equivalent of 65, seven under par, on the last 18 holes of the most pressure-packed match of his entire career. He erased a five-hole deficit and came back from two-down with three holes to play.

Woods is longer off the tee — another element in gauging a player's appeal — than any player in the game, including John Daly. He routinely drove the ball 330 yards, straight, during the Amateur.

Then there is his appeal. The U.S. Amateur broadcast on the NBC U.S. television network outdrew rival CBS' broadcast of the World Series of Golf, a pro tournament.

The bottom line in this high-profile signing is that Woods is a marvelous player, a genius, a man of color in a predominantly lily-white sport who has the potential to make an impact of Arthur Ashe proportions on the game.

نسخة طبق الأصل

هكذا من الأصل

SPORTS



Sweden's Markus Naslund trying to shoot the puck behind German goalie Olaf Kolzig in World Cup game.

Swedes Defeat Germans in World Hockey

The Associated Press

STOCKHOLM — Peter Forsberg is one of four players — all of them Swedes — to win the Stanley Cup, Olympic gold and world championship titles. The Colorado Avalanche star, who brought the Stanley Cup to his home town of Ornskoldsvik in northern Sweden last weekend, would love to add the World Cup of Hockey title to his collection.

Forsberg won the Stanley Cup in June after becoming the NHL's top rookie in 1994-95 and leading Sweden to the 1994 Olympic gold medal in Lillehammer, Norway. He set up three goals, two of them on the power play, as Sweden's star-studded squad of National Hockey Leaguers routed Germany, 6-1, Monday in the World Cup of Hockey opener. The Swedes scored three straight power-play goals to put the game away.

Other teams in the European pool are Finland and the Czech Republic, who met in Helsinki on Tuesday.

The North American pool consists of Canada, the United States, Russia and Slovakia. Canada plays Russia on Thursday in opener in Vancouver.

The group winners play the second-round winners in the semifinals and the winners meet in a best-of-three final beginning in Philadelphia on Oct. 10.

• Canada scored the game's final three goals to beat Slovakia 7-4 in Edmonton in the final World Cup exhibition game.

Orioles Win a Wild One From A's

Compiled by Our Staff From Dispatches

With the bases loaded and two outs in the bottom of the 10th inning Monday night, Cal Ripken walked to force home the winning run and give the Baltimore Orioles a 12-11 victory over the Oakland Athletics in a game of twists and turns at Camden Yards.

The Orioles' final at-bat, like the rest of the game, saw more than its share of bizarre plays. With Baltimore down 11-10, Chris Hoiles led off by being hit by a pitch. Manny Alexander pinch-ran for him, then moved to second on a sacrifice bunt by Mike Devereaux. After Roberto Alomar struck out, Brady Anderson tripled — his second in as many innings — to score Alexander and put the winning run on third.

A's Manager Art Howe then opted to intentionally walk both Rafael Palmeiro and Bobby Bonilla to get to Ripken.

"That's the obvious baseball strategy against a right-handed pitcher, in that situation," Ripken said. "You've got the left-hander in Palmeiro, you don't want that. Then you've got the switch-hitter in Bonilla, you don't want that. What you want is a right-hander, and that was me."

But reliever Mark Acre couldn't throw a strike when he needed one. On a 3-1 count to Ripken, Acre threw ball four high and inside.

Ripken became the hero simply by ducking Acre's pitch.

The Orioles had scored seven runs in the third, including a grand slam by Hoiles, to lead 8-3. But Terry Steinbach hit a three-run homer and Tony Batista a two-run shot to give Oakland a 10-8 lead.

In the bottom of the ninth, the Orioles tied the game at 10, sending the game into extra innings.

Mariners 2, Yankees 1 Baltimore closed within five games of New York in the AL East because the Yankees lost in Seattle.

Jay Buhner, mired in a 6-for-37 slump, singled home the go-ahead run for the Mariners in the eighth inning.

Yankees starter Jimmy Key had to leave the game in the first after being hit in the left elbow by Alex Rodriguez's line drive, which rolled all the way to the wall for a triple.

BASEBALL ROUNDUP

Mariners manager Lou Piniella was ejected in the fourth inning following a heated argument with third-base umpire Durwood Merrill, who wiped out a possible homer by Edgar Martinez.

Martinez hit a ball that was caught by a fan reaching over the right-field wall. It was ruled a home run by second-base umpire Rocky Roe, but that was changed to a double by Merrill, who didn't think the ball would have reached the stands without the fan's helping hand.

"I think I've been too nice all year," Piniella said.

Indians 2, Tigers 1 In Detroit, Jim Thome hit a tiebreaking homer in the ninth and Charles Nagy pitched a three-hitter for his first victory in six starts. Thome's 29th homer helped the Indians maintain their perfect record against the Tigers this season.

Blue Jays 5, Twins 3 In Toronto, Joe Carter homered, drove in two runs and scored twice as the Blue Jays won for the eighth time in nine games.

Brewers 3, White Sox 2

In Chicago, Marc Newfield, Jeff Cirillo and John Jaha each hit RBI doubles for Milwaukee.

Red Sox 4, Angels 1 In Anaheim, Tim Wakefield pitched a six-hitter, and Mo Vaughn and Troy O'Leary homered as Boston got its 20th victory in 26 games.

The Red Sox, who began the season 6-19, moved two games over .500 for the first time this year.

In the National League:

Cardinals 3, Astros 2 In Houston, Willie McGee went 3-for-4 and hit a two-run homer for St. Louis in a game delayed for 10 minutes when a fan fell out of the stands.

McGee also doubled in the second and beat out a ground ball for a hit in the eighth. As the call was being argued, a fan fell into right field.

Center fielder Brian Hunter and right fielder Derek Bell ran over to help him. "I went over there and asked him if he was all right," Bell said. "He was kind of slurring his words and he said 'somebody pushed me.'"

The fan, George Shaver, was taken off the field on a stretcher and went to a hospital, where he did not seem to have any serious injuries.

Rockies 9, Reds 5 Bill Swift won in his first start since undergoing his second shoulder operation in eight months, and Andres Galarraga took over the major league lead with 124 RBIs.

Galarraga hit his 39th homer and two doubles. Dante Bichette, Walt Weiss and Jeff Reed also homered as Colorado tied a team record with 10 extra-base hits in game that was ended by rain at the bottom of the seventh.

Giants 1, Phillies 0 William VanLandingham pitched two-hit ball for eight innings, retiring 17 straight batters during one stretch at 3Com Park. (*WP, AP*)

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	74	56	.569	—
Baltimore	69	61	.531	5
Boston	67	65	.508	8
Toronto	62	70	.470	13
Detroit	47	84	.359	27½
CENTRAL DIVISION				
Cleveland	78	53	.595	—
Chicago	70	63	.526	9
Minnesota	65	66	.496	13
Milwaukee	63	69	.477	15½
Kansas City	59	73	.447	19½
WEST DIVISION				
Texas	75	56	.573	—
Seattle	67	63	.515	7½
Oakland	63	71	.470	13½
California	61	70	.466	14

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	81	48	.628	—
Montreal	70	59	.543	11
Florida	61	70	.466	21
New York	59	72	.450	23
Philadelphia	53	79	.402	29½
CENTRAL DIVISION				
Houston	70	62	.530	—
St. Louis	69	62	.527	½
Chicago	64	64	.500	4
Cincinnati	64	66	.492	5
Pittsburgh	55	75	.423	14
WEST DIVISION				
San Diego	72	60	.545	—
Los Angeles	70	60	.538	1
Colorado	69	63	.522	3
San Francisco	56	73	.434	14½

MONDAY'S LINE SCORES

AMERICAN LEAGUE

Cleveland	000	100	001	—2	4	0
Detroit	000	000	100	—1	3	0

Nagy and S. Alomar; Lira and Ausmus. W—Nagy, 13-4. L—Lira, 6-11. HRs—Cleveland, Thome (29). Detroit, Fryman (20).

Minnesota	000	000	300	—3	9	0
Toronto	211	100	00x	—5	14	0

Radke, Robertson (4) and G. Myers; Guzman, Dn.Johnson (8), Timlin (9) and Mesquera. W—Guzman, 11-8. L—Radke, 8-14. Sv—Timlin (23). HRs—Toronto, Carter (27), C. Delgado (21).

Milwaukee	010	000	020	—3	7	0
Chicago	000	000	020	—2	9	0

Eldred, Miranda (6), Wickman (6), Villone (8), D. Jones (9) and Sirbenek; Lewis (9); Alvarez, Darwin (8), Bertotti (9) and Karkovice. W—Eldred, 3-2. L—Alvarez, 14-7. Sv—D. Jones (1).

(10 innings)

Oakland	102	130	120	1—11	13	2
Baltimore	107	000	002	2—12	13	0

Wasdin, Reyes (3), Groom (6), Johns (9), Acre (9) and Steinbach; Molina (10); Coppinger, Te.Mathews (6), Mills (8), Orosco (9), Benitez (9), R. Myers (10) and Hoiles. W—R. Myers, 3-3. L—Acre, 0-2. HRs—Oakland, T. Batista 2 (4), Stairs (8), Steinbach (31). Baltimore, R. Palmeiro (31), Bonilla (19), Hoiles (23).

Boston	022	000	000	—4	9	0
California	000	001	000	—1	6	0

Wakefield and Stanley; Dickson, James (8) and Greene, Fabregas (9). W—Wakefield, 11-11. L—Dickson, 1-1. HRs—Boston, M. Vaughn (38), O'Leary (15). California, Edmonds (34).

New York	000	000	100	—1	5	0
Seattle	000	100	01x	—2	9	0

Key, Boehringer (1), Lloyd (8), Powles (8) and Leyritz; Hitchcock, Ayala (8), Charlton (9) and D. Wilson. W—Ayala, 5-3. L—Lloyd, 2-5. Sv—Charlton (14).

NATIONAL LEAGUE

Philadelphia	000	000	000	—0	3	0
San Francisco	100	000	00x	—1	6	0

Schilling, K. Ryan (8) and Santiago; VanLandingham, Poole (9), Beck (9) and R. Wilkins. W—VanLandingham, 8-13. L—Schilling, 6-7. Sv—Beck (29).

St. Louis	000	200	100	—3	8	0
Houston	101	000	000	—2	6	1

An.Benes, Honeycutt (8), T. J.Mathews (8), Eckersley (9) and Pagnozzi; Hampton, Brocail (8) and Knorr; Manwaring (8). W—An.Benes, 14-9. L—Hampton, 10-9. Sv—Eckersley (23). HRs—St. Louis, McGee (5). Houston, Biggio (15).

Cincinnati	202	100	0—5		6	3
Colorado	301	122	0—9		13	1

Portugal, Jarvis (2), Service (6) and Taubensee; Swift, Bailey (6) and Je.Reed. W—Swift, 1-0. L—Jarvis, 6-7. Sv—Bailey (1). HRs—Cincinnati, L. Harris (4). Colorado, Galarraga (39), Bichette (26), Je.Reed (8), Weiss (7).

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:

http://www.iht.com/IHT/SPORTS/bbl.html

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	59	45	0	.567	—
Yomiuri	60	46	0	.566	—
Chunichi	57	47	0	.548	2
Yakult	52	54	0	.491	8
Yokohama	45	61	0	.425	15
Hanshin	43	63	0	.406	17

TUESDAY'S RESULTS

Yomiuri 9, Hiroshima 8
Yakult 20, Yokohama 5
Hanshin vs. Chunichi, ppd., rain

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	61	45	3	.573	—
Orix	57	43	5	.567	1
Kintetsu	49	52	1	.485	9½
Lotte	47	54	2	.466	11½
Seibu	47	56	4	.458	12½
Daiei	48	59	1	.449	13½

TUESDAY'S RESULTS

Nippon Ham 4, Daiei 1
Orix 7, Seibu 4
Lotte vs. Kintetsu, ppd., rain

TENNIS

U.S. OPEN

FIRST ROUND RESULTS

MEN'S SINGLES

Mal'Vai Washington (17), United States, def. Karim Alami, Morocco, 6-4, 2-6, 7-6 (7-5), 6-1; Arnaud Boetsch, France, def. Nicolas Pereira, Venezuela, 7-6 (7-4), 6-4, 7-5; Jason Stoltenberg, Australia, def. Stefano Pescosolido, Italy, 7-5, 6-4, 6-1; David Prinosil, Germany, def. Peter Tramacchi, Australia, 6-3, 6-2, 6-7 (5-7), 6-1; Dirk Dier, Germany, def. Chuck Adams, U.S., 6-4, 2-6, 6-4, 6-4; Alberto Berasategui, Spain, def. Cecil Mamiit, U.S., 6-1, 6-4, 6-0.

Guillaume Raoux, France, def. Filip Dewulf, Belgium, 7-6 (7-5), 3-6, 7-6, 6-4, 7-6; Michael Chang (2), U.S., def. Jaime Oncins, Brazil, 3-6, 6-1, 6-0, 7-6 (8-6); Alex O'Brien, U.S., def. Nicolas Lapentti, Ecuador, 6-4, 1-6, 6-4, 6-3; Jan Siemerink, Netherlands, def. Carl-Uwe Steeb, Germany, 4-6, 6-1, 7-6 (7-4), 6-0; Leander Paes, India, def. Marcos Ondruska, South Africa, 7-6 (7-3), 6-2, 7-5; Neville Godwin, South Africa, def. Tomas Carbonell, Spain, 6-4, 6-2, 3-6, 6-1.

Jim Grabb, U.S., def. Sandon Stolle, Australia, 6-3, 7-5, 7-6 (7-4); Vince Spadea, U.S., def. Daniel Vacek, Czech Republic, 6-2, 3-6, 6-3, 6-2; David Wheaton, U.S., def. Kevin Kim, U.S., 6-3, 6-2, 6-3; Andre Agassi (6), U.S., def. Mauricio Hadad, Colombia, 6-3, 6-3, 6-2; Jiri Novak, Czech Republic, def. Ben Ellwood, Australia, 6-2, 6-4, 6-3; Thomas Muster (3), Austria, def. Javier Frana, Argentina, 6-1, 7-6 (7-2), 6-2.

Alex Corretja, Spain, def. Byron Black, Zimbabwe, 7-6 (8-6), 3-6, 6-4, 6-2; Bohdan Ulihrach, Czech Republic, def. Alberto Costa (14), Spain, 2-6, 6-4, 7-6 (7-2), 3-6, 6-1; Petr Korda, Czech Republic, def. David Caldwell, U.S., 6-3, 3-6, 6-3, 7-5; Pete Sampras (1), U.S., def. Jiray Szymanski, Venezuela, 6-2, 6-2, 6-1; Bernd Karbacher, Germany, def. Jonathan Stark, U.S., 7-5, 6-3, 5-7, 7-5; Scott Draper, Australia, def. Gelo Blanco, Spain, 6-3, 7-5, 6-3.

Hernan Gumy, Argentina, def. Martin Damm, Czech Republic, 7-5, 6-4, 7-5; Marcelo Rios (10), Chile, def. Andrei Pavel, Romania, 4-6, 6-1, 6-4, 6-2.

WOMEN'S SINGLES

Amanda Coetzer, South Africa, def. Anke Huber (6), Germany, 6-1, 2-6, 6-2; Ines Gorrochategui, Argentina, def. Magdalena Grzybowska, Poland, 4-6, 6-4, 6-1; Barbara Rittner, Germany, def. Katerina Studenikova, Slovakia, 7-5, 7-5; Kristina Brandi, U.S., def. Andrea Glass, Germany, 6-2, 6-3; Debbie Graham, U.S., def. Stephanie Deville, Belgium, 6-4, 6-2; Anne Kournikova, Russia, def. Ludmila Richterova, Czech Republic, 7-6 (7-4), 6-3.

Dally Randriantefy, Madagascar, def. Elena Makarova, Russia, 6-3, 1-6, 7-5; Linda Wild, U.S., def. Sung-hee Park, South Korea, 6-2, 6-2; Shi-Ting Wang, Taiwan, def. Corina Morariu, U.S., 6-4, 6-7 (5-7), 6-2; Alexandra Fusai, France, def. Jill Craybas, U.S., 6-1, 2-6, 7-5; Barbara Paulus (14), Austria, def. Jing Qian-Yi, China, 6-2, 6-1; Laurence Courtois, Belgium, def. Flora Perfetti, Italy, 6-4, 3-6, 6-2.

Naoko Kijimuta, Japan, def. Tatyana Jecmenica, Yugoslavia, 6-3, 6-2; Jane Chi, Meridian, U.S., def. Maria Antonia Sanchez Lorea, Spain, 6-4, 1-6, 6-3; Nathalie Dechy, France, def. Christina Singer, Germany, 6-4, 6-0; Els Callens, Belgium, def. Nicole Bradtke, Australia, 7-6 (7-1), 7-6 (9-7); Ai Sugiyama, Japan, def. Jana Kandarr, Germany, 6-2, 6-1; Nathalie Baudone, Italy, def. Jolene Watanabe, U.S., 6-4, 4-6, 7-6 (8-6).

Gabriela Sabatini (15), Argentina, def. Patricia Hy-Boulais, Canada, 6-1, 6-1; Rita Grande, Italy, def. Alexia Dechaume-Balleret, France, 6-3, 6-0; Monica Seles, U.S., def. Anne Miller, U.S., 6-0, 6-1; Paola Suarez, Argentina, def. Marianne Werdel Witmeyer, U.S., 6-4, 6-3; Nathalie Tauziat, France, def. Angelica Gavaldon, Mexico, 7-6 (7-4), 6-2; Ann Grossman, U.S., def. Silvia Farina, Italy, 6-4, 6-3; Mariaan de Swardt, South Africa, def. Dominique van Roost, Belgium, 1-6, 6-2, 7-6 (7-4).

Florencia Labat, Argentina, def. Kathy Rinaldi Stunkel, U.S., 6-2, 6-2; Elena Wagner, Germany, def. Gigi Fernandez, U.S., 6-1, 6-4; Natasha Zvereva, Belarus, def. Virginia Ruano-Pascual, Spain, 6-2, 6-7 (5-7), 6-2; Lisa-say Davenport (8), U.S., def. Adriana Serra-Zanetti, Italy, 6-2, 6-1; Kristie Boogert, Netherlands, def. Jeannette Kruger, South Africa, 6-1, 6-0;

Karina Habsudova (17), Slovakia, def. Radka Bobkova, Czech Republic, 6-4, 6-1; Nicole Arendt, U.S., def. Sandra Cacic, U.S., 6-2, 7-6 (8-6).

SOCCER

ENGLISH PREMIER LEAGUE

Leeds 1, Wimbledon 0

INTERNATIONAL FRIENDLY

Poland 2, Cyprus 2

HOCKEY

WORLD CUP

Germany	0	0	1—1
Sweden	0	2	4—6

First period: None. Second period: 1, S-Lidstrom (Forsberg), (pp). 2, S-Nylander (Dahlen, Carpenlov), (pp). Third period: 3, S-Sundin (Forsberg), (pp). 4, S-Dahlen (Nylander, C. Johansson). 5, S-Sundstrom (Sundin). 6, S-Garpenlov (Forsberg). 7, G-MacKay (Ustorf, Benda). Shots on goal: G-4-5-12—21. S- 2-28-8—48. Goalies: G-Kolzig, Mark. S-Salo.

EXHIBITION MATCH

Canada 7, Slovakia 4

RUGBY UNION

IN KIMBERLEY, SOUTH AFRICA

Griqualand West 18, New Zealand 18

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BOSTON—Acquired RHP Pat Mahomes from Minnesota for player to be named later. Designated LHP Ken Grundt for assignment.

DETROIT—Named Greg Smith director of scouting.

SEATTLE—Recalled LHP Tim Davis from Tacoma, PCL. Optioned RHP Matt Wagner to Tacoma.

TORONTO—Announced resignation of Al LaMacchia, vice-president. Put RHP Tim Crabtree on 15-day disabled list. Recalled RHP Scott Brow from Syracuse, IL. Assigned C Sandy Martinez to Knoxville, SL on rehab.

NATIONAL LEAGUE

FLORIDA—Announced resignation of Chuck Pool, media relations director.

N.Y. METS—Fired Dallas Green, manager, Greg Pavlick, pitching coach, and Bobby Wine, bench coach. Named Bobby Valentine manager, and Bob Apodaca, pitching coach. Promoted part-time coach Rafael Landestoy to full-time. Named Bruce Benedict, manager of Norfolk, IL. Named Rick Waits, pitching coach of Norfolk.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

L.A. CLIPPERS—Signed F Lorenzen Wright to 3-year contract.

ORLANDO—Signed F Derek Strong.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Waived LB Garth Jax, WR Chuck Levy, TE Duane Young, DT Mike Teeter, CB Dell McGee, OL Harry Stamps, DE Ronnie Woolfork, Put TE Johnny McWilliams and DL Mike Foley on reserve-drafted unsigned list.

ATLANTA—Waived QB Perry Klein, QB Browning Nagle, DE Tracy Hayworth, and LB Ruffin Hamilton.

BALTIMORE—Waived LB P.J. Killian, OL Lonnie Palelei, DL Tau Pupua, DT David Barnard, RB Derrick Cullors, LB Dexter Daniels, CB Dante Dowers and OL Spencer Folau.

BUFFALO—Waived WR Henry Bailey, RB Corey Bender, RB James Bratton, RB Leon Neal, TE Jay Riemersma, OT Mike Rockwood, C Tom Nutten and LB J. Hammonds. Signed C Ethan Albright, RB Corey Bender, RB Jason Bratton, TE Jay Riemersma, OL Mike Rockwood and LB Dan Brandenburg.

CAROLINA—Put RB Bob Christian on injured reserve. Waived WR Darnell Baker, DT J.C. Price, DL Tim Colston, WR Brian Wiggins, WR Terry Obee, LB Justin Dragoo, QB Kelly Stouffer and OG Robert Denton. Signed QB Jay Barker.

CHICAGO—Waived K Kevin Butler, DE Scotty Lewis, T R. Cherry, WR Nill Coleman, RB Michael Hicks, CB Chris Martin and TE Bobby Neely.

CINCINNATI—Waived CB Rod Jones, OL Trent Pollard, QB Jay Fiedler, LB Randy Neal and RB Anthony Daigle. Put RB Deland McCullough and LB Brent Wallersedt on injured reserve. Signed FB Chris Hetherington, LB Randy Neal and WR Gunnard Twyner to practice squad.

DALLAS—Signed S George Teague to 1-year contract. Waived OL Michael Bollsle, S John Rushing, OG Kenneth McDaniel, OG Tony Hutson, FB Harold Morrow, CB Cecil Doggette, RB Dominique Ross and DT Oscar Sturgis. Put CB Charlie Williams on physically-unable-to-perform list.

DENVER—Waived WR-KR Jeff Combell, TE Jerry Evans, DB Ronnie Bradford, DB Tony Veland, OL Eric Floyd, OL Bill Schultz, and WR Tony Hargain. Put OL Chris Banks on injured reserve.

DETROIT—Put QB Rick Strom on injured reserve.

GREEN BAY—Waived WR Anthony Morgan, QB Kyle Wachholtz, WR Eric Matthews, DB Keith Crawford and LB Mike Johnson. Traded TE Mike Bartrum and DE Walter Scott to New England for past considerations. Signed QB Kyle Wachholtz, WR Eric Matthews and DB Michael Robinson.

HOUSTON—Waived QB Donald Hollas, CB Torey Hunter, RB Jeff Makovicka, RB Chris Sanders, DE Kenavis McGee, DE James Roberson and WR Mitch Running. Signed LB Leroy Jones, DE James Roberson, WR Mitch Running and RB Chris Sanders to practice squad.

INDIANAPOLIS—Terminated contracts of QB Craig Erickson, LB Devon McDonald and OL Shawn Bouwens. Waived QB Steven Hall, DL Kendall Sheila, WR Mark Stock and GL Casey Wiegmann.

JACKSONVILLE—Signed DE Clyde Simmons. Waived DT Corey Mayfield, FB Ryan Christophersen, OT Marcus Price, G Greg Huntington, LB Brant Boyer, LB Ryan McCoy and DT Mike Thompson. Put S John Fisher on injured reserve. Signed LB Cedric Thornton, LB Sedric Clark, OT Seth Dittman and WR Kenricke Bullard to practice squad.

KANSAS CITY—Waived OT Joe Valerio, DB Doug Terry, DB Perry Carter, WR Eric Smith, DT Tom Sims, DE Kenny Davidson and OT Ron Fiorine.

MIAMI—Waived WR Brice Hunter, TE Kerry Cash, G Andrew Greene, QB Mike Buck, C Gene McGuire, G Garin Patrick and DT Mel Agee. Re-signed WR Kirby Dar Dar.

MINNESOTA—Waived QB Chad May, G Keith Alex, S Sean Boyd, S Chris Johnson and DE Keith Washington. Put RB James Stewart and LB Ed McDaniel on injured reserve. Waived P Mike Saxon, signed FB Harold Morrow, G Orlando Bobo, S Sean Boyd, S Chris Johnson and WR Tony Bland.

NEW ENGLAND—Claimed WR Dietrich Jells off waivers from Kansas City. Waived DT Reggie White, RB Corey Croom, QB Jay Barker, DE Troy Barnett, C Mike Gisler, CB Vernon Lewis, LB Alcides Colombo, OT J.R. Conrad and WR Ray Lucas. Terminated contract of LB Steve DeOssie.

NEW ORLEANS—Released QB Hugh Millen. Signed DE Darren Mickell. Waived TE Kirk Botkin, LB Ron Childs, DT Buster Stanley, WR J. Jackson, WR Terry Guess, T Alan Kline, DE Israel Stanley and DE Tory Epps. Traded undisclosed 1997 draft pick to Oakland for DT Austin Robbins. Signed WR Terry Guess and DT Emile Palmer to practice squad.

N.Y. GIANTS—Waived WR Arthur Marshall, G Derek Allen, FB Jer. Burkett, K Olindo Mare, RB Rob. Walker and DT Darnell Gilliard. Put DE Jamal Duff on injured reserve.

N.Y. JETS—Waived WR-PR Jeff Sydner, S Vance Joseph, FB Brad Baxter, WR Chris Doering, DT Jeff Faulkner, TE Brian Gaine, DE Bobby Hamilton, LB Rowie Howard and G Terrence Wisdom. Signed OT Melvin Hayes.

OAKLAND—Traded WR-KR Rocket Ismail to Carolina for undisclosed draft pick. Waived K Jeff Jaeger, CB Bruce Pickens, S Joe King, G Joey Wylie and QB Alfred Montez.

PHILADELPHIA—Signed QB T.J. Rubley and G Guy McIntyre. Waived RB Vaughn Hebron, WR Greg Smith, SS Derol Boykin, WR Diallea Burks, T Eric Jonassen, LB Whit Marshall, FB Fred McCrary, SS Bubba McDowell and QB T.J. Rubley.

PITTSBURGH—Signed C Jim Sweeney. Put LB Patrick Statt on injured reserve. Put WR Ernie Mills on physically-unable-to-perform list. Waived DL Greg Black, OL Emerson Martin, RB LaMonte Coleman, P Shayne Edge, QB Spence Fischer, WR Chris George, WR Chris Jones, WR Damon Mays, WR Jay Kearney, DL Lorenzo Green, DL Tease Faumui, TE Tracy Greene, TE A.J. Diodile, RB Jermaine Johnson, RB Jon Vaughn, DB Barron Miles and DB Cornell Parker, P Rohn Stark, PK Joe Wood, FB Steve Avery, WR Johnnie Barnes, DB Ricky Bell, TE John Farquhar, OL Tom Myslinski and OL James Parrish. Signed DB Ricky Bell, TE John Farquhar, WR Jay Kearney, OL Matt Stern and RB Terry Richardson to practice squad.

SAN DIEGO—Waived SS Shaun Gayle.

SAN FRANCISCO—Put FB William Floyd and TE Adrian Cooper on physically-unable-to-perform list. Waived RB Johnny Johnson, QB Gino Torretta, DE Oliver Barnett, DE Herb Coleman, DE James Guarnera, CB Eric Carter, CB Anthony Prior, LB Tom Cavallo, WR Chris Thomas, WR Mark Harris, S Mike Solmon, S Pat McGuirk, RB Brian O'Neal, RB Stephen Pitts, RB Reynard Rutherford, DT Albert Reese, T Andrew Moore and TE Luther Morris.

SEATTLE—Waived DB Nate Odomes and RB Dan Innocent. Put LB John Solomon on injured reserve.

ST. LOUIS—Waived DB Demetrice Martin, DB John Reece, LB Ashley Sheppard, LB Ed Stewart, RB Marcus Holliday, OL John Earle, OL Keith Loneker, OL Lance Zeno, DL Andre Davis, DL Antonio Armstrong, LB Dana Howard, DB Maurice Hurst, RB Tyrone Montgomery, TE Ed Smith, TE Lovell Pinkney, RB Brent Moss, CB Herman O'Berry, DE Tyrone Williams, Wendell Gaines, WR Billy Williams, LB Sedric Clark. Put LB Rico Mack on injured reserve. Put T Gerald Perry on retired-list squad list. Claimed LB Sedric Clark off waivers from Oakland. Traded WR Todd Kinchen to Denver for undisclosed draft choice.

Business Message Center

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DENNIS THE MENACE

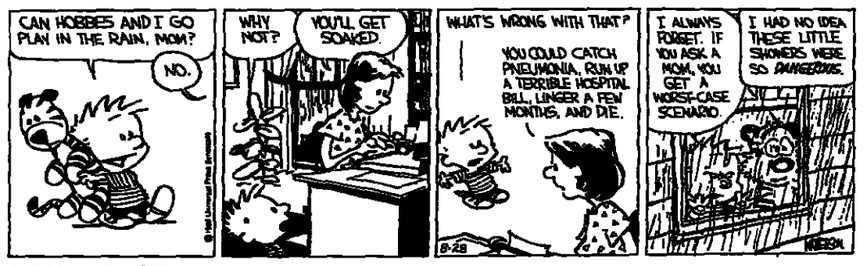


"THE BEST THING ABOUT PLAYING WITH MUD IS THAT IT CUTS DOWN ON THE NUMBER OF HUGS YOU GET."

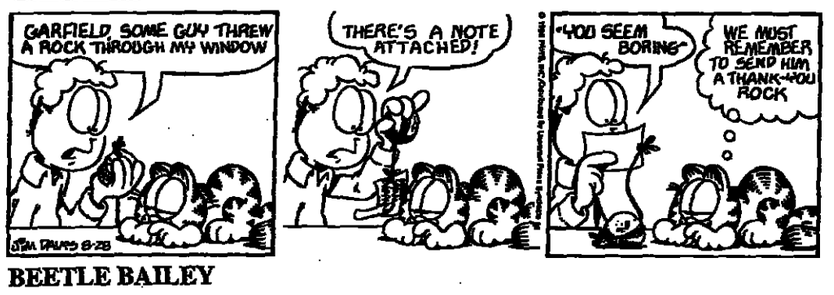
PEANUTS



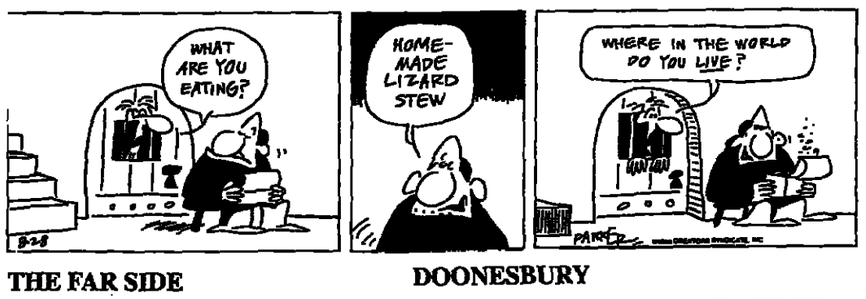
CALVIN AND HOBBES



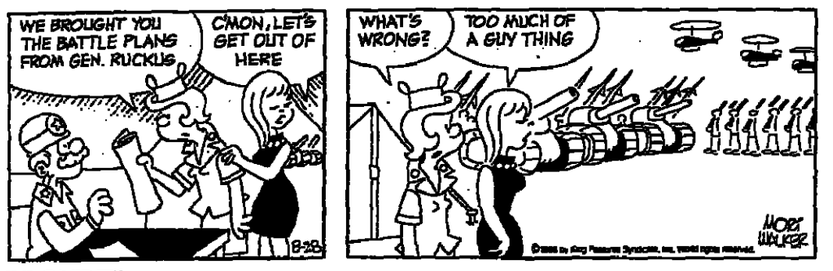
GARFIELD



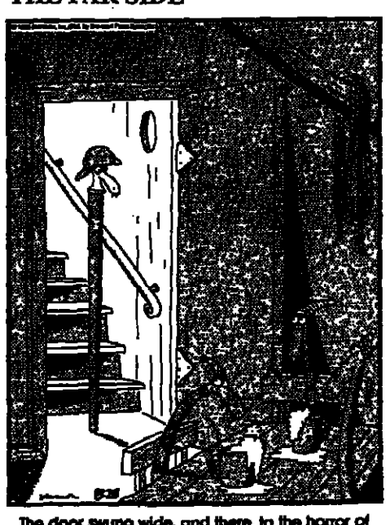
WIZARD of ID



BEETLE BAILEY



THE FAR SIDE



The door swung wide, and there, to the horror of the other pirates, stood Captain Morel — unmistakable with his one eye and pegbody.

DOONESBURY



BLONDIE



JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

THRAW
KULCC
CLAYKE
UNGATH



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ON A

(Answers tomorrow)

Yesterday's Jumbles: RURAL FRAME DISARM CORNER
Answer: What the lawyers followed to keep in shape — "FIRM" RULES

OBSERVER

Take the High Road

By Russell Baker

NEW YORK — The car is obsolete. The vehicle is king now. I intend to buy one. I go to a vehicle dealer.

"Get in there behind the wheel," he says. "We'll take her out for a little spin."

He doesn't understand. If it's a vehicle that can be taken out for a little spin, I don't want it. I have a vehicle for little spins. It is a car. It is obsolete.

I want something that can be taken out for a brutal trip through the Everglades.

The Amazon rain forest must be as the Sheep Meadow of Central Park to the vehicle I have in mind. It must be capable of retracing Stanley's African trek in search of Livingstone. It must have the stuff — the right stuff! — to race through Sahara sand.

□

"Here's what you're looking for," says the vehicle man. "Slide in behind the wheel and we'll take her into action."

This vehicle cannot be slid into unless the slider has a ladder. I ask if it comes with a ladder.

"It comes with some beans," says the salesman. "Plant them alongside the vehicle before you go to bed at night. By morning there will be a vine you can climb high enough to slide in behind the wheel."

In short, the deluxe model with its deluxe package of options includes a ladder. I am soon mounted high in the deluxe model looking down on pitiable pedestrians.

My mind is wandering as the salesman in the passenger seat asks if I see the tiny car on which we are closing fast.

If that driver wants to be seen, why doesn't he buy a vehicle so I can see him? I want to teach this driver a lesson. I press the deluxe vehicle's muzzle tightly to the bumper of the obsolete car. From experience I know the car driver's rear-view mirror is entirely filled with terrifyingly looming vehicle images.

□

The salesman is chicken. He says, "Maybe you'd like to take her out to the swamp and see how sweetly she handles in water deep enough for cottonmouth snakes to slither right across the hood."

He must be mad. I am not interested in taking a vehicle into swamps. What's the point of roaring around with snakes and alligators?

"Well, the Amazon rain forest can get pretty hairy," says the salesman.

This man is dense. I am never going to drive in the Amazon rain forest. Not the burning Sahara either.

"Whatever you want to do with the deluxe vehicle, the deluxe vehicle can do," says the salesman. "What's your pleasure?"

I want to drive to the supermarket parking lot. I want to find a car parked next to another deluxe vehicle. I want to watch while the driver of that car, sore as a hornet, wet hen or boil about being trapped between two billboards, backs out blindly right into an oncoming pickup truck.

□

The salesman says in that case I'll want a deluxe vehicle with glass tinted so black that the wrecked car's owner will be unable to see me laugh.

Sounds good to me. Now grocery shopping will be fun again.

New York Times Service

Bernard Tapie, 'Great Actor': A User's Guide

By Joan Dupont
International Herald Tribune



Les Films 13

Claude Lelouch, left, and Bernard Tapie during filming of "Hommes, Femmes: Mode d'emploi."

PARIS — Claude Lelouch, surely France's most superstitious director, calls his company *Films 13 and likes to describe the* making of his latest film, "Hommes, Femmes: Mode d'emploi" (Men, Women: A User's Guide), as the ultimate in dangerous living: "When you take a guy like Bernard Tapie as your star, you're in trouble," he says. "I had to put up with threats, pressure and insults — even from my own family. But I believe in taking risks. I believe in life. Tapie and I have that in common."

The meeting of minds between the filmmaker and France's most famous fallen hero, who has been convicted on counts of bribery, fraud and tax evasion, has resulted in a brilliantly designed promotion campaign *a l'americaine* — a set shrouded in mystery, a trailer showing a shadowy Tapie's back, 5,000 posters.

The making and marketing of Tapie's new image as movie star is perhaps more interesting than the film itself, although Lelouch denies that he engineered a media coup — "that lasts two minutes, what counts is word of mouth, and making a beautiful, dignified movie." He is proud that the film has been selected to compete at the Venice Festival (see page 12) and was delighted when its director, Gillo Pontecorvo, called to ask, "Where did you find that great actor? I've never seen him before."

Tapie, entrepreneur-politician, once the upstart crusader of Francois Mitterrand's government, is a famous face in France. Now 53, *born in Paris, the high-rising* working class hero without a diploma sang for his supper, then used his charisma as a salesman. He acquired companies and franchises — La Vie Claire, Teraillon, Testut, *Adidas — and was elected to the* National Assembly and the European Parliament . . . and then his career unraveled.

First came the discovery of a fixed soccer match involving his Oympique Marseille team; more shady dealings were uncovered in swift succession.

His disgrace was avidly followed in the media. This week, his conversion to movie star was broadcast on the evening news, where he announced he was resigning as deputy to the Assembly.

Chastened, bereft of his panache, his franchises, his Adidas, his Paris mansion, Tapie has lost his rich tan, his tutti-frutti voice has sobered, *but he has kept his capacity to look the camera in the eye,* sincere. Yes, you might buy a used yacht from this man.

"I've always been fascinated by Tapie," says Lelouch. "He represents *the postwar man, an entire generation,* the fin de siècle. One day, when men from outer space try to grasp what we were all about, they will put Bernard Tapie under a microscope."

In duo, from one network to the next, the director and the convicted man have been holding a dialogue:

Lelouch: "I spotted Bernard when he was a salesman 25 years ago — what talent! — but he was busy, so I said, 'See you later, either you'll be president some day, or you'll be in jail.'"

Tapie: "I told Claude, 'Please don't make me better than I am — I'm no angel, show me at my worst.'"

Both are masters at making the media work for them. Although Lelouch complains that critics have treated him harshly, "Hommes, Femmes" has been well received, and he has friends among televi*sion personalities who play their* own roles in the film.

In a Lelouch movie, there are rogues but few real villains, and Tapie does a convincing job as a high-flying lawyer who pilots helicopters, dashes from one woman to the next, sweet talks his way to the top, until he meets up with an ex-mistress, now a doctor, who, in the spirit of revenge, lays him low with a fake diagnosis of cancer.

"When he gets sick, he gets re*ligion — sickness makes a man* virtuous," says Lelouch. "It makes him human. I've made an inhuman comedy on a serious subject and I call it 'Hommes, Femmes: Mode d'emploi' because *that's my diagnosis of today's so*ciety, we no longer know ourselves, we don't know how we work. What interests me most is the beauty of the incredible difference between a man and a woman."

Since his 1966 "A Man and a Woman" (winner of the Palme d'Or at Cannes and two Oscars), Lelouch has made 35 movies.

"Everything I do, I do from life," he says. "Like the part Tapie plays. I was sick and happened to go to woman doctor for a fibroscopy. It turned out that she had seen all my movies and told me which ones she liked, which she disliked, she dumped it all on me, and I thought, what a great place she's in for a woman who wants to speak her mind to a man; I couldn't talk back. Everything that hap*pened in this movie, happened to* me. I record what I hear, I work through observation.

"I told Bernard: I want you to play the kind of guy I hate, old hat, macho, dumb. He said, 'Is that the way you see me?' But he goes through hell and puts himself on trial — that's what saves him."

Salvation comes during a trip to Lourdes, with Tapie at the helm of a helicopter, zooming over the city blanketed in snow. "I respect Lourdes," says Lelouch. "I went as a kid because my uncle worked the market there. When I saw the processions, the cripples, the stretchers, I cried. As for me, I believe." Tapie too, is a believer: "Faith is essential," he announced on French television.

Despite his new calling, and the money he stands to gain if the film makes it big, success on screen can't *save Tapie from jail; the top appeals* court stands to rule later in the year, and if his sentence is maintained, he goes straight to prison. "Even if we do 2 million entries, it can't help him," said Lelouch. "Tapie is in an *infernal judicial mess.*"

Still, during the shooting, it was bruited that a Hollywood studio had contacted Tapie to play Che Guevara. "Two big American producers heard how good he was, and Americans like rumors, they know how to use them," Lelouch said. "I can see him doing a career in the U.S. where he's not notorious. I'm proud that I got him when he was at his lowest ebb."

Lelouch's caper, shot in 39 days and edited in record time, opens Wednesday on 39 Paris screens and in 390 other theaters across France.



Simon Kwong/Reuters

FESTIVE GHOSTS — A Taipei artist, Wu Chi-chang, appears to float in a sea of masks on the eve of Taiwan's annual religious ghost festival, celebrated Wednesday. He has created more than 1,000 ghost masks.

PEOPLE

FORGET the house band, forget the couch. **Arsenio Hall** is returning to television, not as a talk-show host but as the star of an as yet unnamed romantic comedy about a sportscaster and his new wife. She will be played by **Vivica Fox**, who stars as Will Smith's girlfriend in *the film* "Independence Day." The show, which ABC expects to broadcast in 1997, perhaps as early as January, will be produced by the Dreamworks studio. ABC won the rights to the show after some intense competition to sign Hall *from other networks, especially* Fox Broadcasting. Hall's syndicated talk show was among the hottest on television in the early 1990s. He took it off the air in 1994 after its ratings faded.

□

Liam Gallagher, lead singer of the British rock group **Oasis**, will rejoin the band by the weekend, his record firm said Tuesday, a day after he pulled out of a U.S. tour at the last minute citing personal problems. *Creation Records* said that Gallagher, 23, had a sore throat and would not have been able to sing during the first part of the three-week tour anyway. The singer rushed out of the VIP lounge at *London's Heathrow* airport Monday as the five-member group was about to board a plane to the United States. He told journalists he had "nowhere to live" after the recent sale of the house he had shared in London *with his girlfriend, the actress* **Patsy Kensit**. "I don't care about the tour," he said. "I'm sick of living my life in hotels. I need to be happy." Gallagher also missed a concert in London on Friday because of laryngitis. Creation *Records denied that his defection* had anything to do with reported differences in the group with his brother **Noel**.

□

The organizers of the Prague concert *that will kick off* **Michael Jackson's** world tour are seeking permission to build a statue of the pop star on the spot where a statue of **Stalin** once towered over the city. "Negotiations are under way" for building the statue in Letna Park, *where the HIStory World Tour* gets under way on Sept. 7, said **Serge Grimaux** of Propagart, which is organizing the event. He said that the concert, which is expected to attract 130,000 spectators, will be the "biggest event ever organized in Prague." Jackson is due to arrive in Prague Tuesday and will stay five days. "He doesn't want to be too incognito and he intends to do a bit of sightseeing before the concert," Grimaux said.

□

Is **Madonna** less of a Material Girl now that she is expecting her first child? The Los Angeles Times says the 38-year-old *singer is shedding her* $6.5 million estate in Hollywood Hills for a more modest abode. According to the report, Madonna has paid $2.7 million for a five-bedroom Mediterranean-style home, with a two-bedroom guest cottage, *in the Los Angeles area — upscale,* certainly, but less ostentatious than the lavish palace she has put up for sale. "She's scaling down," a source told the daily, adding that no buyer has been found yet for Madonna's former home.

□

Warren Beatty will try his hand again at writing, directing, producing and starring in a film, this time about "problems in a politician's life during the last weekend before a primary." He is taking on the megatask, he says, to spare others. "I didn't originally want to direct this — it's too much work," he said. "But because I have a lot of misguided preconceptions about how to play politicians, I thought I'd probably be less of a pain to everybody if I went ahead and did it myself." Beatty won an Oscar as best director for his 1981 "Reds," his first single-handed attempt at filmmaking.

□

The six-shooters and black 10-gallon hat used by the late **Yul Brynner** in the film "The Magnificent Seven" will go under the hammer in Paris next month. *Also being sold by the Tajan auction* house are the silk costumes Brynner wore in "The King and I," for which he won an Oscar in 1957, and the throwing knives used by **James Coburn** when he teamed up with Brynner to defend Mex*ican villagers against bandits in "The* Magnificent Seven." The auction is scheduled for Sept. 16 at the Drouot Montaigne hall in Paris.



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